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OPEC Will Extend Production Ceiling, Kuwaiti Sheikh Says

Compiled by Our Staff From Dispatches

GENEVA — The Organization of Petroleum Exporting Countries agreed Tuesday to extend through December an accord limiting world oil supplies to push up prices, Sheikh Ali Khalifa al-Sabah, the Kuwaiti oil minister, said.

OPEC oil ministers called a plenary session Tuesday night and several ministers confirmed that the session would endorse an extension of the current pact, with minor modifications.

The ministers of the 13-member cartel have held acrimonious debate often over the last 16 days, the longest meeting in the history of the cartel.

Oil traders following the talks said that the new pact should support prices around current levels of $14 to $16 a barrel and then firm at about $18 by December.

The Libyan representative, Fawzi Shakshuki, said that he believed the session would conclude with an agreement renewing production controls until the end of the year.

He said that a draft accord would raise the ceiling on OPEC production, now effectively 16.8 million barrels daily, by 200,000 barrels. This is to accommodate increases, mostly small, in the individual quotas of most of the 13 cartel members.

The current production accord is to expire Oct. 31.

Analysts said that an extension of the agreement would keep oil prices from falling, although few expected price increases.

In the summer, before a temporary accord was reached, prices fell below $10 a barrel.

The key dispute centered on Kuwait's demand for a 10-percent increase in its oil quota, from the current 900,000 barrels a day, beginning Nov. 1. Several members, including Venezuela and Iran, argued that production increases should be given to needier members, including Ecuador and Gabon.

Conference sources said that Kuwait was ready to accept one of several compromise proposals that would increase its production quota by slightly more than 10 percent in return for other concessions.

Kuwait would get the biggest increase, followed by Ecuador and Gabon. All other members would get smaller increases, the sources said.

Iraq is not party to the current agreement and would continue to be free to produce as much as it wished. OPEC granted the exclusion in August because it could not settle conflicting demands of Iran and Iraq, which have been at war for six years. *(Reuters, AP)*

LATE NEWS

LO Officer illed in Athens

ATHENS (AP) — The Pales*e Liberation Organization* ntified a man killed Tuesday a car-bombing in an Athens burb as a top PLO military icer.

An official at the PLO's diplnatic mission in Athens iden*ed the dead man as Munzer* Ghazala, and said he was a mber of the PLO's Supreme litary Council.

Police said the bomb went off a moving car in Nea Smyrni, rning the body of its driver yond recognition.

Reuters

dward A. Tracy, an merican writer, appar*ntly has been kid*apped in Beirut. Page 3.

NERAL NEWS

A U.S. no-visa program will tested for some foreign tours. Page 3.

A modern Odysseus, back m exile in the Soviet Union, scribes life as a Communist ivist in World War II. Page 9.

SIGHTS

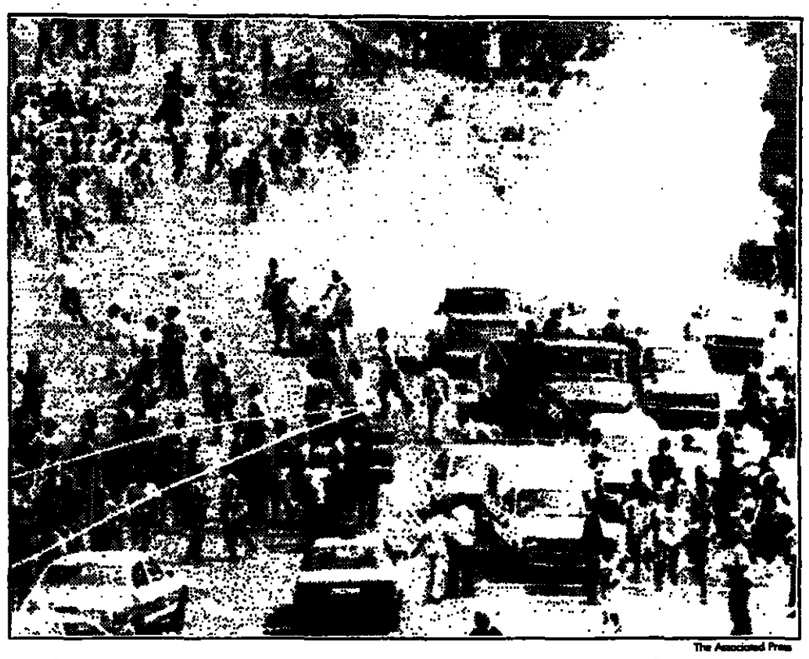
Israeli political life is suffer from something of a dearth inspirational leaders. Page 5.

RTS/LEISURE

The Lyon Opera opened its ason with the French pre*ere of Janacek's "Excursions Mr. Broucek." Page 10.

USINESS/FINANCE

Citicorp, the largest U.S. nk holding company, report a 9-percent rise in third-arter profit. Page 11.



The Associated Press

Rioters in the center of Harare, Zimbabwe, were dispersed Tuesday by tear gas.

Diplomatic Offices Attacked in Harare In Protest Over Mozambican's Death

By Sheila Rule
New York Times Service

HARARE, Zimbabwe — Hundreds of youths attacked diplomatic offices, overturned cars and threw firebombs on Tuesday in response to allegations that South Africa was behind the death of President Samora Machel of Mozambique.

The youths, mainly black, assaulted South African commercial establishments, stoned the U.S. Embassy and the Malawi High Commission and attacked white pedestrians and motorists.

The police said that many people were injured, but none seriously. More than 50 demonstrators were arrested during three hours of rioting, the authorities said.

The South African government, in a move to quell charges that it was involved in the crash Sunday night in South Africa of Mr. Machel's jet aircraft, has invited international aviation experts and Mozambicans to take part in an inquiry into the incident.

South African newspapers have said that the plane strayed over South African territory in bad weather as it carried Mr. Machel home from a meeting of African leaders in Zambia.

The Zimbabwean youths, whose numbers swelled to more than 1,000 at the peak of the protest, set fire to a South African Airways office in the city center and stoned a building housing the South African trade mission.

In addition to breaking windows at the U.S. Embassy and the building housing the High Commission of Malawi, they set fire to the offices of Air Malawi. The Malawi government has been accused of supporting rebels seeking to topple the Mozambican government.

White pedestrians and motorists

See ZIMBABWE, Page 2

Mozambique's strategic role in southern Africa. Page 2.

IBM to Sell Holding in South Africa

By Michael Isikoff
Washington Post Service

WASHINGTON — International Business Machines Corp. joined the U.S. corporate exodus from South Africa on Tuesday, announcing that it will sell its operations in that country to a local management group that will continue to market and supply IBM's computer products there.

The decision by IBM — coming the day after General Motors Corp. announced a similar pullout — presages what some analysts described as a new and more discreet business relationship between U.S. companies and South Africa.

While fending off domestic pressures by selling their South African subsidiaries, such companies as IBM, GM and Coca-Cola Co. are maintaining visible corporate presences through exclusive licensing and distribution agreements that will insure their products are still available.

The IBM move dealt another blow to Reagan administration policy, which has hinged in part on U.S. companies being a moderating presence in South Africa.

One administration official called the new arrangements being disclosed by American concerns the "worst of both worlds" because they will weaken U.S. influence in South Africa without doing any short-term damage to the country's economy.

IBM South Africa is the eighth-largest American company in the country. The subsidiary, formed 34 years ago, has 1,550 employees.

IBM's chairman, John F. Akers, said that by March 1, 1987, the subsidiary will be sold to an independent group headed by its general manager in South Africa, Jack Clarke.

Mr. Akers said: "We consistently have said that IBM would remain in South Africa as long as we could maintain an economically sound business and contribute to peaceful change. Unfortunately, the deteriorating political and eco-

See IBM, Page 2

South Africa's Dutch Reformed Church offered membership to all races. Page 9.

55 Soviet Diplomats Are Expelled By U.S.; Further Cuts Ordered

By Barry Schweid
The Associated Press

WASHINGTON — The United States, retaliating Tuesday for the expulsion from Moscow of five U.S. diplomats, ordered 55 Soviet embassy and consulate staff members to leave the country by Nov. 1.

At the same time, Washington ordered the Soviet Embassy in Washington and the Soviet Consulate in San Francisco to reduce their staffs to correspond with the total number of personnel at the U.S. Embassy in Moscow and the consulate in Leningrad.

In Moscow, the Soviet news agency Tass termed the new expulsions "another step aimed at worsening Soviet-American relations."

Charles E. Redman, the State Department spokesman, announced the measure with "regrets," but said that it had been forced on the United States by the Soviet Union.

Mr. Redman said that the Soviet Embassy would be reduced to 225 positions and the consulate in San Francisco to 26.

Fifty of the Soviet citizens were ordered to leave to reach that level. Five others, Mr. Redman said, were declared persona non grata.

Those five matched the expulsion of the five Americans on Sunday from Moscow for what the Soviet Union called "impermissible activities."

Mr. Redman said that the five Russians were singled out because "they are persons we have reason to believe have engaged in activities inconsistent with their diplomatic status."

This appeared to an be allegation that they were involved in espionage activities, but Mr. Redman did not make the charge directly. He emphasized, however, that their expulsions were caused by "the unjustified action by the Soviets in expelling five U.S. diplomats in Moscow."

A U.S. law that was enacted last year gave the executive branch three years to bring the diplomatic staffs in the two countries to equality. The amendment permitted the administration to determine how and when to meet the deadline.

A second measure that took effect earlier this month required that the U.S. and Soviet missions to the United Nations be brought into rough equality within three years.

Twenty-five Soviet citizens who were working at the UN mission in New York were identified as intelligence agents last month by the United States and ordered to leave.

The Soviet expulsions of the five

See EXPEL, Page 2

Reuters

Chancellor Helmut Kohl was welcomed by President Ronald Reagan at the White House on Tuesday. Page 2. In Scotland, NATO defense ministers focused on Soviet short-range missiles and conventional forces. Page 6.

Soviet Indicates Position On SDI Tests Is Not Fixed

By Charles Mitchell
United Press International

MOSCOW — The Soviet Union said Tuesday that its position on confining the testing of the U.S. Strategic Defense Initiative to the laboratory was not yet settled, indicating there is more flexibility in its position than originally believed by U.S. officials.

However, Soviet officials reaffirmed their position that no deal could be reached on the reduction of long- and medium-range nuclear missiles without U.S. concessions on the "star wars" program. The Kremlin said that U.S. assertions to the contrary were "groundless."

The Foreign Ministry spokesman, Gennadi I. Gerasimov, said at a news conference that Soviet experts were still in disagreement over what Mikhail S. Gorbachev, the Soviet leader, meant when he insisted at his meeting in Iceland with President Ronald Reagan that SDI testing be limited to the laboratory.

Mr. Reagan said he could not accept that demand and the meetings in Reykjavik ended without agreements on long- and medium-range missiles that the Soviet Union insisted be adopted as a package with an accord on space defense systems.

"We will allow for research and testing in the laboratory," Mr. Gerasimov said. "This is a major concession on our part but the American side wants to test SDI in space. As to the specific interpretation as to what we mean under 'laboratory testing,' our experts do not yet agree but, anyway, any interpretation of testing in the laboratory must exclude any testing in outer space."

His remarks showed that there may be more flexibility in the Soviet position and its definition of "laboratory" than U.S. officials had thought earlier.

The White House spokesman, Larry Speakes, said on Monday that the United States was still

See ARMS, Page 2

Bureaucrats Block Computer Advances

Many Doubt if Socialist System Will Allow Development

By Jackson Diehl
Washington Post Service

LEIPZIG, East Germany — h brisk precision, managers es- visitors here past a sparkling y of medical microscopes, sate cameras and microchip-burn- lasers in the new pavilion of Zeiss-Jena.

wice a year this huge East Ger- conglomerate, the pride of the mmunist world's most prosper- industrial society, shows off its technology at a trade fair here nd allows itself to brag.

We would not admit that there technological gap between East West," said Manfred Gemler, s's deputy chief of foreign . "In several fields we decide level of products on the interna- al market."

/ith 69,000 employees and pro- tion of electronics and optics pment valued at $2.2 billion ually, Carl Zeiss is the kind of ration many East bloc planners m about when they imagine region's high-technology fu-

iss, one of the few East Ger- industries to adapt successful- postwar socialist rule, makes ls at or near the top world level but depends largely on its own research and development staff for advances.

Zeiss sends more than 60 percent of its total production directly to other East bloc countries, including 30 percent to the Soviet Union.

This huge, bureaucratic compa-

High Technology In Eastern Europe

Trying to Close the Gap

Last of three articles

ny has few similarities with the venture capitalists and risk-taking engineers who have fueled the development of new technologies in the West. However, there has been no sign that Eastern Europe's economic planners are interested in encouraging that kind of inventiveness.

Instead, the East bloc's drive to close a growing technological gap with the West has emerged as a largely conservative movement, inspired by Soviet military and political leaders, in which the managers are reluctant to depart from the centralized economic management of Stalinist socialism.

Economic planners appear to have seized on crash programs to develop new technology as a way of overcoming longstanding problems of inefficiency and low productivity in their industries, thereby avoiding structural reforms of the old socialist model.

At the same time, a huge bureaucratic superstructure, beginning at the level of the Soviet Union and its six East European allies in Comecon, the East bloc economic grouping, has appeared to end any real chance of competition-driven or entrepreneurial development of technology.

The powerful planners and bureaucrats in charge of science and technology ministries envision a steady, centrally directed move in the next 15 years to build new industries in such areas as electronics and biotechnology. Old industries would be revamped with new kinds of manufacturing materials, automated systems and robots.

"Accelerated scientific and technological progress is a long-awaited blessing to our societies," said the deputy chairman of the Polish Planning Commission, Stanislaw Dlugosz, in a recent interview with the government daily Rzeczpospolita.

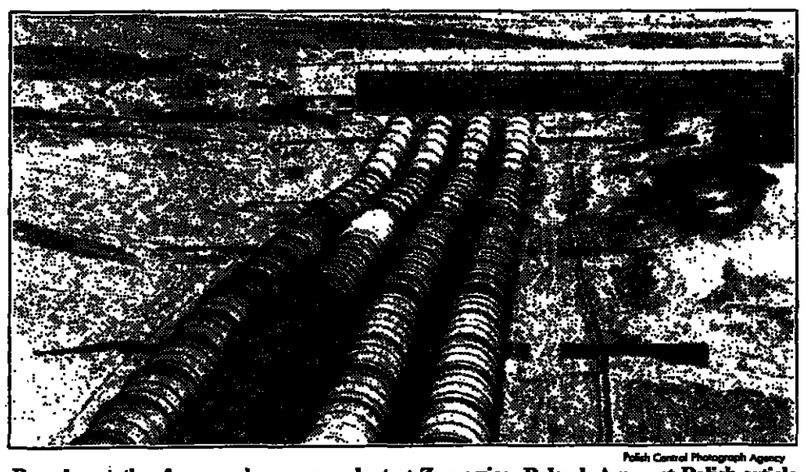
"In the world of capitalism," he added, "new inventions also mean socially harmful consequences."

For politicians and citizens in the East and the West, the vital question is whether the plans of the planners will succeed, or whether the East bloc will be forced to changed its political and economic systems in order to develop and use the new technologies.

The U.S. secretary of state, George P. Shultz, is one of those betting against the bureaucrats. The development of new technologies of information, he said in a speech in March, "provides a glimmer of hope that the suppressed millions of the unfree world will find their leaders forced to expand their liberties."

Soviet bloc governments, Mr. Shultz maintained, "face an agonizing choice: They can either open their societies to the freedoms necessary for the pursuit of technologi-

See TECHNOLOGY, Page 7



Polish Central Photograph Agency

Pumping station for a nuclear power plant at Zarnowiec, Poland. A recent Polish article suggested the East should await developments in the nuclear energy field before investing heavily in power plants whose design and technology are drawn from 1960s Western models.

U.S. Reported Facing Technology Trade Gap

A study by the Joint Economic Committee of Congress has asserted that the United States is losing its ability to compete internationally in high-technology manufacturing. The nation faces a trade deficit of more than $2 billion this year in the field, regarded as a growth sector of the U.S. economy. Page 11.

Risk to Heterosexuals From AIDS Is Rising

By Philip J. Hilts
Washington Post Service

WASHINGTON — U.S. health officials are growing more concerned about the spread of AIDS through male-female sexual relations because of a series of new studies showing that it is an easy and increasingly frequent way to transmit the deadly virus.

Their concern is a change from several years ago, when the major mystery of acquired immune deficiency syndrome was whether it would spread beyond the "high risk" groups — chiefly homosexual men and intravenous drug users. Now researchers say the question is how far it will spread among heterosexuals.

The new worry stems from a variety of recently completed studies:

- The proportion of cases in the United States that could be conclusively demonstrated to have come from heterosexual relations has risen from 1 percent a few years ago to 4 percent.
- In Haiti, the disease has shifted away from homosexuals and drug abusers, and 89 percent of the new cases are attributed to sex between men and women, according to Warren D. Johnson, chief of the division of international medicine at Cornell University Medical College. Two and a half years ago 71 percent of the cases reported were in high-risk groups.
- In a study of 22 military families in which one spouse is infected with AIDS, in eight of the cases, or 36 percent, the infected spouses passed the infection on to their mates, according to a study by Major Robert Redfield of Walter Reed Army Institute of Research.
- A study in Florida found AIDS passed from one infected spouse to his or her uninfected partner in about 58 percent of the 45 couples studied.
- A study by the U.S. Centers for Disease Control of the spouses of people who got the disease through blood tranfusions found that 13 percent, 9 of 70 spouses, passed it on to their partners.
- A study in New York of spouses of AIDS patients showed that 37 percent, 21 of 57, became infected through ordinary sexual relations.
- A mysteriously high occurrence of AIDS in Belle Glade, Florida, is no longer a mystery. The 79 cases reported in the area is an incidence 30 times higher than the national rate. An extensive study by the disease centers showed that the high rate there can be attributed chiefly to transmission by heterosexual means.

In Haiti and Africa, where AIDS is predominantly a heterosexual disease, "we have to ask, could we be seeing the pattern of the future here?" said Thomas Quinn of the National Institute of Allergy and Infectious Diseases. "Now, we have to raise our eyebrows, and say maybe. Maybe we are. We must educate heterosexuals about how to avoid getting this infection."

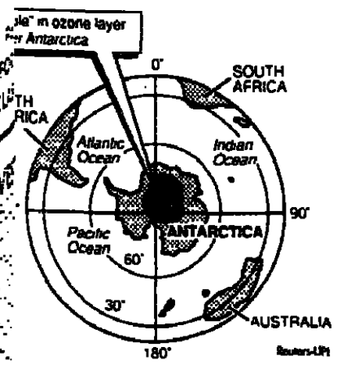
AIDS is a viral disease that attacks the body's immune system, leaving victims vulnerable to other infections. It is almost uniformly fatal. It is passed by sexual intercourse as well as oral and anal sex and through infected blood.

In the United States, the disease entered the country through highly active homosexual men, according to AIDS researchers, so the disease has only gradually spread from that segregated group.

Most of the U.S. cases so far reported are infections that occurred as long as five or more years ago, when AIDS was still a disease moving rapidly through the homosexual and drug-using populations of a few major cities.

One million to two million people are estimated to be infected with AIDS. Of this group, 50,000 to 200,000 are believed to have been infected through heterosexual relations. Among the 26,199 who have already been reported to have the full set of AIDS disease symptoms, 1,000 to 2,000 are reported by the disease centers to have been inflected by heterosexual sexual relations.

South Polar View of Earth



Reuters-UPI

Scientists Believe 'Chemical Process' Causes Ozone Hole

By Philip Shabecoff
New York Times Service

WASHINGTON — Strong evidence has been found that an unknown "chemical process" is causing a mysterious hole in the ozone layer over Antarctica, according to a team of American scientists.

The scientists said Monday, by satellite link from McMurdoo Station in Antarctica, that data from recent atmospheric measurements weakens other theories about the cause of the periodic thinning of the ozone layer over the southernmost part of the globe. The phenomenon peaks each October.

Other theories have attributed the thinning of the ozone to thermally caused upward wind pressures or to bursts of solar activity.

The scientists said: "At present we have not conclusively established the cause of the ozone hole. However, we have strong evidence against theories that upward winds or high solar activities caused the depletion. We suspect a chemical process is fundamentally responsible for the formation of the hole."

If the initial findings of the team are confirmed, they will dramatically narrow the search for the cause of the Antarctic ozone depletion and for the cause of what is believed to be a worldwide thinning of the atmospheric ozone.

Scientists and governments around the world have increasingly expressed concern over evidence that Earth's ozone layer, much of which is in the stratosphere from 6 to 30 miles (9.7 to 49 kilometers) above the planet's surface, is becoming depleted.

Ozone in the upper atmosphere acts as a shield protecting Earth and its inhabitants from the sun's ultraviolet radiation. Excessive amounts of such radiation can cause skin cancer in humans, damage crops and harm fish and other wildlife.

The thinning has been seen most dramatically over Antarctica but a fairly sharp reduction in the ozone layer, starting around 1970, has been measured in other parts of the globe. Recent studies have found that ozone depletion increases as the distance from the equator increases.

A number of scientists say they believe that man-made chemicals, specifically chlorofluorocarbons used in refrigeration, aerosols and other commercial products, are major culprits in the thinning of the ozone layer.

However, Dr. Susan Solomon of the National Oceanic and Atmospheric Administration, one of the scientists at McMurdoo, said Monday that that the

See OZONE, Page 8

Reagan, Greeting Kohl, Says He Expects Accord With Soviet

By David B. Ottaway
Washington Post Service

WASHINGTON — President Ronald Reagan, welcoming Chancellor Helmut Kohl of West Germany to the White House on Tuesday, said there was "ample reason for optimism" that the United States and Soviet Union would reach an arms control agreement.

"When the next agreement is finally reached with the Soviet Union," Mr. Reagan said, "and I say when, not if — it will not be the result of weakness or timidity on the part of Western nations. Instead, it will flow from our strength, realism and unity."

He hailed the solidarity of West Germany and other members of the North Atlantic Treaty Organization with Washington in its arms negotiations with the Soviet Union over the past few years.

Mr. Kohl praised Mr. Reagan for the "major step" taken at Reykjavik, Iceland, toward an arms reduction agreement, and said the meeting showed that the Soviet leader, Mikhail S. Gorbachev, was also interested in improving East-West relations.

He urged Mr. Reagan to take Moscow "at its word" and to "sound out at the negotiating table where real progress could be made."

Mr. Reagan said later that his optimism about the hope of reaching an arms control accord with the Soviet Union was based on what had been achieved at Reykjavik.

■ Kohl to Urge Compromise

Robert J. McCartney of The Washington Post reported from Bonn:

Mr. Kohl intends to urge Mr. Reagan to seek a compromise with Moscow on research for the U.S. Strategic Defense Initiative, or space-based missile defense system, and to speed up talks on reducing conventional arms in Europe, Bonn officials said Monday.

He will also urge caution in considering the sweeping disarmament proposals discussed in Reykjavik, they said.

West Germany and other NATO allies are concerned that sharp cuts in long-range and medium-range nuclear missiles could leave Moscow with an overwhelming advantage in short-range missiles and conventional forces in Europe.

This possibility has sharpened the urgency for conventional arms reductions, officials said. The prospect is worrying to NATO allies, which depend on nuclear weapons as a deterrent, given the Warsaw Pact's numerical edge in troops, tanks and artillery.

Horst Teltschik, Mr. Kohl's security adviser, said in an article Monday in the newspaper Bild that the elimination of all nuclear weapons "could make a war in Europe more probable, as long as Soviet superiority in the area of nonnuclear arms continues."

Mr. Kohl's center-right coalition enjoys a comfortable lead in the polls, but wishes to forestall criticism by the opposition Social Democrats that Mr. Kohl's strong support for U.S. policies has made it easier for Mr. Reagan to resist compromise with Moscow.

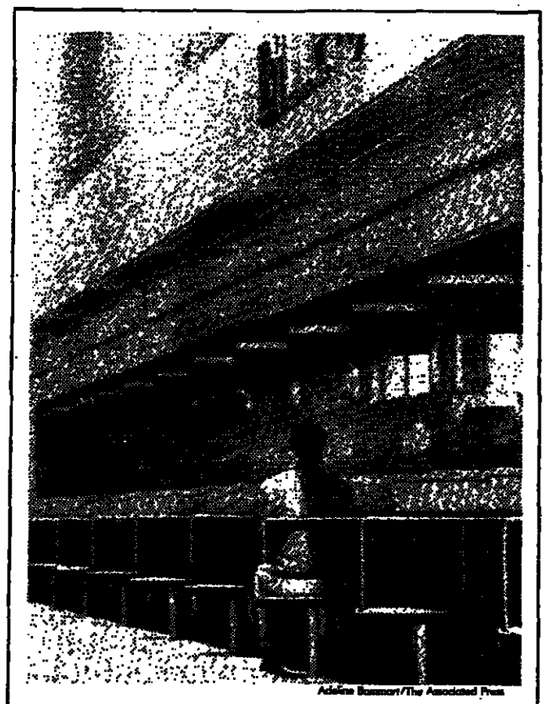
On the issue of SDI, Mr. Kohl is expected to reaffirm the West German position that a compromise should be struck with Moscow on the basis of the Anti-Ballistic Missile Treaty.

■ Nuclear-Free Zone Urged

The East German Communist Party and the West German Social Democratic Party on Tuesday urged establishment of a nuclear-free zone in central Europe, United Press International reported from Bonn.

Spokesmen for the ruling party in East Germany and the opposition party in West Germany said at a news conference in Bonn that plans for the zone were drawn up by a joint committee appointed by Erich Honecker, leader of the East German Communist Party, and Willy Brandt, former chancellor of West Germany and chairman of the Social Democratic Party.

The plan calls for the removal of all nuclear weapons from a zone of 93 miles (150 kilometers) on both sides of the border between East and West Germany and West Germany and Czechoslovakia.



Adeline Bassmort/The Associated Press

French Public Workers Strike

A passenger sat outside the closed ticket windows of a Paris railroad station as workers struck public transportation and schools on Tuesday to protest government plans for job cuts and salary freezes. The disruptions were the first direct challenge to the seven-month-old conservative government.

EXPEL: *55 Russians to Leave U.S.*

(Continued from page 1)

Americans was believed to have been in response to the U.S. action.

Mr. Redman said that the United States and the Soviet Union had an agreement allowing Moscow 320 diplomatic postings in the United States. But, he said, the Soviet Union ignored U.S. concerns about the imbalances of the diplomatic missions of the two countries.

Mr. Redman said that the Soviet Union was informed that the United States would act to establish parity if Moscow retaliated for the U.S. expulsion of 25 UN diplomats. They had been accused in general terms of espionage.

The last five of the 25 left New York last week.

Mr. Redman said that he did not believe additional retaliatory measures by the Soviet Union would be justified because both sides were now at parity.

Of the ceiling of 320 positions, the Soviet Union had filled 301, Mr. Redman said, adding that that level would be reduced to 251 positions.

With the expulsion of the four Soviet diplomats based in Washington and one in San Francisco, that reduced the Soviet diplomatic contingent to 246. Mr. Redman said that these five can be replaced.

The United States has about 200 staff members at the Moscow embassy and about 40 at the consulate in Leningrad.

■ Russia Assails Expulsions

Tass termed the new expulsions "another step aimed at worsening Soviet-American relations," The New York Times reported from Moscow.

There was no immediate indication what further steps the Soviet Union might take.

Before Washington's latest move was announced, a Soviet spokesman had called for an end to the mutual expulsions but warned that the Soviet Union was prepared to continue it "endlessly."

Gennadi I. Gerasimov, the Foreign Ministry spokesman, said:

"If the U.S. side insists on a continuation of the game according to the 'tit-for-tat' principle, all this may go on endlessly. It seems to us that it is time this whole affair be rounded off."

ZIMBABWE: *Attacks on Offices*

(Continued from page 1)

may have been most surprised by the attacks on them in a country that prides itself on good race relations after a war to end white domination. The demonstrators randomly struck at whites on the city streets, smashing their windshields, pulling them out of their cars and beating them.

The protest was viewed here as one of the most violent since this country gained its independence in 1980.

The reaction to Mr. Machel's death seemed to highlight the strong personal bond between Mr. Machel and Zimbabwe's prime minister, Robert Mugabe. Mozambique was the base for Mr. Mugabe's guerrilla army in the battle to end white Rhodesian rule in the 1970s.

The anger of the protesters, many of them students from the University of Zimbabwe, may have been fueled by reports in the government-controlled press since Sunday.

In an editorial, The Herald newspaper said that the death of Mr. Machel came after "persistent reports" that the Mozambican leader had been "singled out" by the South African authorities for assassination.

In light of "threats" from Pretoria, the newspaper said, "the fact that the presidential aircraft exceeded its destination and then crashed inside South Africa cannot be treated simply as coincidence," adding: "The most likely cause of the crash remains a direct South African attack on the presidential plane."

[In Lusaka, Zambia, President Kenneth Kaunda accused the South African government of being responsible for the plane crash that killed Mr. Machel, The Associated Press reported.

["South Africa stands on the dock until proved otherwise," Mr. Kaunda said. "I accuse them openly."]

A spokesman for the U.S. Embassy said that protesters broke 12 windows at the embassy and that three employees received minor injuries from flying glass and rocks.

The spokesman said that, although police in full riot gear were stationed at the embassy well before the youths arrived, the security forces allowed the demonstrators to attack the building for about 10 minutes before moving in with tear gas.

He said that the embassy would send a formal letter of protest to the Zimbabwean government.

The South African authorities have also sent a message to Zimbabwe, calling on the government to ensure the safety of South Africans.

■ Judge Named for Inquiry

Alan Cowell of The New York Times reported from Johannesburg:

South African authorities appointed a supreme court judge on Tuesday to head an inquiry into the crash of the Soviet-built airliner that killed Mr. Machel.

At the same time, Pretoria, eager to rebut assertions by the Soviet pilot that he was shot down, also invited the aircraft's Soviet makers to join a preliminary investigation.

The Soviet pilot and nine other persons survived the crash.

In Maputo, meanwhile, Mozambicans, in a mood described by residents as subdued and resigned, began 60 days of official mourning for Mr. Machel, the guerrilla commander who had led the former Portuguese colony since its independence in 1975.

The pilot has been quoted as saying he was shot down, an accusation denied by South Africa.

Another survivor reportedly told Foreign Minister R.F. Botha of South Africa that there had been a shot or bang from within the plane shortly before the crash.

The aircraft's flight recorder has been found and was placed in a sealed container Monday in the presence of Mozambican officials.

ARMS: *Soviet Indicates Flexibility*

(Continued from page 1)

seeking a clarification of the Soviet position. The official news agency Tass said in a commentary on the results of the Oct. 11-12 talks in Reykjavik that Soviet negotiators in Geneva would continue to work toward separate agreements on medium- and long-range missiles but that the accords could not be implemented until Washington gave up something on SDI.

The Kremlin maintains that the space defense system would violate the 1972 Anti-Ballistic Missile Treaty while the United States maintains at least some testing is permitted under the treaty.

Tass said that without concessions on SDI there could be no deal in other arms issues.

Immediately after the Reykjavik meeting, U.S. officials said that the Soviet side had proposed severe restrictions on the space weapons system with a narrow definition of what was meant by laboratory testing.

The main deals nearly reached at Reykjavik include a 50-percent cut in long-range strategic missiles, an agreement on the withdrawal of all medium-range missiles from Europe and a worldwide freeze on all medium-range missiles at 100 on each side.

Mozambique Has Strategic Role to Play In Region

By Alan Cowell
New York Times Service

JOHANNESBURG — After he took power in 1975, President Samora Machel of Mozambique was invited to Zambia to be honored by the northern, and conservative, copper-mining town of Ndola.

The aldermen of the town, following traditions inherited from British colonial rulers, turned out in black robes and white wigs to hear the newcomer speak.

"The revolution of the people of Ndola," Mr. Machel declared in the ringing oratory that was one of his hallmarks, "is an integral part of the revolution of the people of Mozambique."

The speech was translated from Portuguese into English by a young

NEWS ANALYSIS

aide, Fernando Honwana, who became one of Mr. Machel's most trusted advisers. It brought an uncomfortable stirring to Ndola's elders, unused to such radicalism.

Both the author and the translator of the statement are dead now, killed Sunday inside South Africa when a Soviet-piloted, presidential Tupolev jet crashed in South Africa on its way back from an African leaders' meeting in Zambia.

But Mr. Machel's Ndola speech was prophetic. Then, as now, Mozambique's fate was interwoven with that of its land-locked allies, including Zambia and Zimbabwe. Then, as now, Mozambique's "revolution," like that of some of its neighbors, was incomplete.

Mozambique's political freedom has been offset by its economic dependence on Pretoria and a guerrilla rebellion that South Africa has sponsored for years.

The implications of Mr. Machel's death reach far beyond the bald hilltop where his jet crashed.

Mozambique has a strategic role to play in southern Africa. Its ports on the Indian Ocean, and rail lines to the interior, offer an alternative to the routes through South Africa on which many black-ruled African nations depend for their access to the world's trade routes.

Since the United States and Western nations imposed sanctions on South Africa, the ports and railroads have assumed particular significance: They offer black-ruled nations a line of escape from any counter-sanctions Pretoria might decide to impose on its neighbors.

They also offer a temptation to hard-liners in Pretoria. If Mozambique were to be run by a pliant regime, those ports, particularly the harbor in Maputo, Mozambique's capital, would offer a gateway for circumventing sanctions.

Such ports as Beira and Nacala could become a tourniquet to be applied to Pretoria's neighbors.

Mr. Machel left his mark on the international scene. In 1979, he and Mr. Honwana played a central role in persuading Zimbabwe's guerrilla leader, Robert Mugabe, to talk with Rhodesia's white rulers at the Lancaster House peace negotiations in London. Those talks led to peace and independence in Zimbabwe after a seven-year bush war.

It remains to be seen whether Mr. Machel's successor will have the power to run a nation debilitated by a decade of war and drought and a badly managed economy, left in tatters by the Portuguese at the time of independence in 1975.

Some analysts say that Pretoria has been revising its policy toward Mozambique. In the past, they argue, Pretoria held that an unstable Marxist regime in Maputo posed no real threat to South Africa, while a client regime of its own might prove costly to prop up.

Such arguments, some analysts contend, may have been losing their force. Hard-liners in Pretoria, in this view, have been preparing to topple Mr. Machel, to sever his purported, renewed support for the African National Congress.

In a 1984 nonaggression pact, both nations pledged to withdraw backing for the other's exiled foes.

But meanwhile, the Mozambique National Resistance has recently claimed sweeping victories over government forces in widely scattered parts of the country.

The official Mozambique News Agency said before the crash that this onslaught was directed not so much at the Maputo government but at Mr. Machel himself.

A rebel spokesman in Lisbon said Monday of Mr. Machel: "He was personally running the war against us. His death is certain to demoralize the government, and it not only brings the end of the war closer but also greatly increases our chances of an outright military victory."

Cameroon's Biya to See Pope

Reuters

YAOUNDE, Cameroon — President Paul Biya will visit the Vatican to meet Pope John Paul II on Oct. 31, according to a government statement Tuesday.

WORLD BRIEFS

Britain Wins IRA Extradition Efforts

LONDON (AP) — The British authorities won two legal battles Tuesday in their campaign against the Irish Republican Army. An American IRA suspect was extradited here to face a murder charge and a Dutch court approved the extradition of two escaped IRA prisoners.

William J. Quinn, a former member of the outlawed guerrilla organization, was extradited from the United States and flown to England on Tuesday. He was immediately charged by Scotland Yard with the murder in 1975 of a London constable.

Meanwhile, the Dutch Supreme Court ruled that the Netherlands could legally extradite to Britain two fugitives, Brendan McFarlane and Gerard Kelly, who were among 38 inmates who escaped from the Maze prison in Northern Ireland in 1983.

U.S., Pacific Nations Set Fishing Pact

SYDNEY (Reuters) — The United States and the 16-nation South Pacific Forum Fisheries Agency have ended a long dispute by agreeing on a five-year fishing pact in Tonga.

Under the $60-million agreement reached Monday, the United States will pay the agency $12 million annually, to be divided among the scattered island states.

Officials in the area said the accord would not give exclusive rights to U.S. tuna boats, which must still contend with boats from Japan, Taiwan, South Korea and the Soviet Union. Western diplomats said that the U.S. dispute with the island nations had allowed the Soviet Union to secure a one-year fishing agreement with Kiribati last year and had threatened Western interests in the region.

UN Calls on Hanoi to Leave Cambodia

UNITED NATIONS, New York (UPI) — The United Nations General Assembly overwhelmingly asked Vietnam on Tuesday to withdraw its troops from Cambodia and let Cambodians to decide their own form of government.

The assembly adopted on a 115-21 vote a draft resolution that called for the withdrawal of all foreign forces from Cambodia. The vote was the eighth in as many years since the Hanoi government, in December 1978, sent its troops into Cambodia and installed a pro-Vietnamese government headed by Heng Samrin.

There were 13 abstentions. Last year's vote by the 159-nation assembly was 114-21 and 16 abstentions. Soviet bloc countries, including Vietnam and Laos, boycotted the debate and attended only to vote against the resolution.

Amal Confirms It Holds Israeli Pilot

BEIRUT (UPI) — The Shiite Amal militia chief, Nabih Berri, confirmed Tuesday that his followers had captured an Israeli airman during a strike in southern Lebanon and said that Israel has not contacted him yet through a third party to propose swapping the pilot for Arab prisoners.

"The captive pilot is with Amal movement," he said. "Before Israel demands us to give it the pilot, it should leave Lebanon and liberate our prisoners in its jails."

It was the first time that the Shiite militia chief had personally confirmed holding the pilot, who parachuted, along with another crewman, into a Shiite-held area. His Phantom jet was hit during a strike on Palestinian targets east of the southern port of Sidon on Thursday.

Paris Detains 13 Algerian Dissidents

PARIS (Reuters) — France is holding 13 Algerians on suspicion of threatening public order after the police moved against dissidents close to Ahmed Ben Bella, the former Algerian president.

An Interior Ministry spokesman said that 23 Algerians were detained Monday in Paris and other French cities. Ten were released Tuesday and the others were still in custody and could face expulsion, he added.

The spokesman said that the Algerians had been seized "in the framework of a series of measures aimed at warding off threats to public order."

Man Killed in Chile May Have Had Bomb

SANTIAGO (WP) — Rodrigo Rojas, a Chilean-born American who died this summer after soldiers allegedly doused him with gasoline and set him on fire, probably was carrying at least one homemade bomb when he was arrested, a witness and lawyers for his mother said Tuesday.

Mr. Rojas, 19, died July 6 of third-degree burns suffered four days earlier when soldiers arrested him and a companion, Carmen Quintana, during a protest in a Santiago slum and, according to witnesses, set them on fire. Hector Salazar, a lawyer for the Rojas family, said, "The investigation has turned up evidence that indicates he was circumstantially carrying a Molotov cocktail."

Mr. Salazar said the evidence would not alter the legal case against an army lieutenant who has been charged with using unnecessary violence resulting in Mr. Rojas's death. The lawyers also said that Chilean intelligence officers, as well as an army lieutenant who already has been charged by a military court with "unnecessary violence," were responsible.

For the Record

Charles E. Redman, 42, has been selected as the chief State Department spokesman, replacing Bernard Kalb, who resigned Oct. 8, U.S. Secretary of State George P. Shultz announced. *(UPI)*

The president of the Malaysia Bar Council warned Tuesday that newspapers in Malaysia would become virtual government gazettes if the Malaysian parliament approves proposed amendments to the official secrets act. The amendments provide for a prison term of up to 15 years, instead of a fine, for divulging government secrets. *(AP)*

China has announced that factory managers have been given full responsibility for production and management decisions, according to a new directive made public on Monday, the Xinhua news agency reported. *(WP)*

West Berlin has decided against prosecuting former members of the Nazi People's Court, which sentenced more than 5,000 people to death during the Third Reich, a spokesman said Tuesday. The surviving officials are unfit for trial, the Justice Ministry said. *(AP)*

About 30,000 Swedish local government workers ended a three-day truce Tuesday and went back on strike after talks to end a public sector pay dispute failed, union officials said. *(Reuters)*

IBM: *Pullout From South Africa Set*

(Continued from page 1)

nomic situation in South Africa, and between South Africa and its trading partners, makes our action necessary."

But IBM said the new independent company will fulfill its "contractual responsibilities" by marketing IBM products, parts and services.

The new contractual arrangements, the details of which were not disclosed, are considered crucial as the South African company is a sales and service operation only; South Africa imports all of IBM's computers and computer parts.

As a result, IBM "will have a business relationship with this new company," said Maxine Yee, an IBM spokeswoman at company headquarters in Armonk, New York. Ms. Yee also said that IBM South Africa has been a "profitable company" with sales of less than $250 million last year.

"We do have employees there, we do have customers there," she said, adding, "and we do have obligations to them. While we as a company do not want to be there, we felt we could sell and still serve our responsibilities there by doing it this way."

Anti-apartheid activists praised the IBM move as a major victory in the campaign for U.S. corporate disinvestment, but they noted that it "fits a pattern" by continuing the business link. They cited Coca-Cola, which has sold its South African subsidiary but will continue to supply syrup, and GM, whose cars and trucks will be marketed by the new South African owners.

David Hauck, a senior analyst for the Investor Research Responsibility Center, said: "What you see happening with IBM and some of these major American companies is that they are maintaining a business link so they can still get some money from their operations there. They're making the best of a bad deal."

The center is a Washington-based group that monitors U.S. corporate investment in South Africa.

■ 75 Pullouts in 2 Years

IBM is the 75th American company to pull out of South Africa or announce its intention to do so since 1984, United Press International reported from Washington.

Among major U.S. corporations that have already pulled out are Carnation Co., VF Corp., General Electric Co., Blue Bell Inc., Computer Sciences Corp., Navistar International Corp., City Investing Co., Eaton Corp., Bell & Howell Co., Phillips Petroleum Co., GTE Corp., CBS Inc., American Airlines and Martin Marietta Corp.

According to the Investor Responsibility Research Center, the top 10 U.S. companies in terms of employees in South Africa are:

Mobil Corp., with 3,182 employees; General Motors, with 3,056; USG Corp., 2,631; Goodyear Tire & Rubber Co., 2,471; Caltex Petroleum Corp., 2,186; RJR Nabisco Inc., 2,084; Allegheny Corp., 2,025; IBM, 1,550; Johnson & Johnson, 1,389; and United Technologies Corp., 1,261.

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AMERICAN TOPICS

...rgers' Side Effect: ...pping Confidence

...ergers, acquisitions and ...outs are now accepted in the ...erican business community as ...time and are expected to con...ue at a brisk pace, Daniel Cuff ...orts in The New York Times, whether they hurt or help the ...nomy, "it's at least certain ...s they sap employee confi...ce."

...n the first half of this year, ...quisitions of one company by ...other totaled 1,528, down ...htly from last year's first-half ...e of 1,563, according to W.T. ...imm & Co., a Chicago consult... firm, but 161 of these were ...rth $100 million or more, up ...m 130 such major acquisitions the same period a year ago.

"Whether they are good for the ...nomy or not, there is no ques...n that they, along with a wave ...corporate restructuring, have ...ken their toll on white-collar ...nfidence," Mr. Cuff writes. ...ny merger, threat of merger or ...shuffling within a company cre...es severe psychological impact ...individual managers who may ...se their jobs or have to adapt to ...w bosses and unfamiliar proce...res."

He quotes Robert B. Reich, a ...arvard professor of political ...onomy, who says the economic ...os and cons of such acquisi...ons are debatable, but "you ...ly have to look around at peo...e at CBS and People Express," ...e first recently bought out, the ...cond likely to be, "to see the ...vages of asset rearrangement ...n the very soul of the corpora...on."

...hort Takes

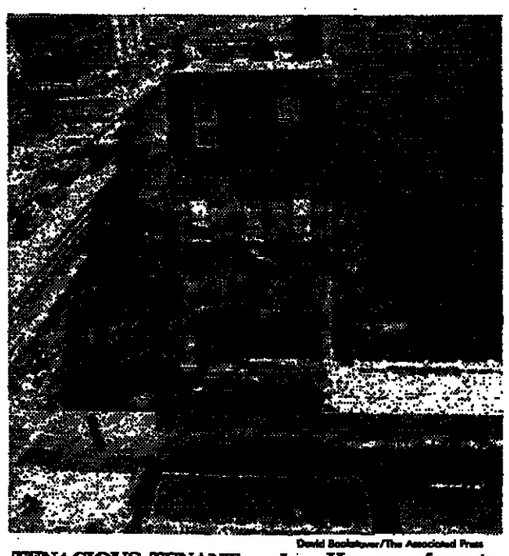
Children of broken homes do ...as well socially and academically ... than those living with both ...iological parents, a survey by ...he National Association of ...chool Psychologists says. In a ...udy of 699 children in 38 states, ...the intact family children ...owed superior performance on 21 of the 27 social competence criteria and on 8 of 9 academic competence criteria," said the association president, John Guidubaldi. But "income is a factor in the adjustment of the children. We cut out a lot of academic adjustment differences when we control for income level."

E. Lawrence Barcella, the former U.S. attorney who finally hunted down Edwin P. Wilson, the onetime Central Intelligence Agency operative convicted of smuggling arms to the Libyans, is now in private law practice and about to become the subject of a Warner Brothers film. He said his wife, Mary, wants Harrison Ford, of "Star Wars" and "Raiders of the Lost Ark," "to play me and she wants to play herself in the movie. I'm not sure what that means. But then maybe I am."

A proposal to outlaw radar detectors, the $300 dashboard devices that tell motorists when their speed is being monitored by traffic police, lighted up switchboards all over the U.S. Capitol. Representative James J. Howard, a New Jersey Democrat, suggested the ban as a counterweight to the move to raise the national speed limit by 10 miles an hour to 65 mph (105 kph). The congressman says he received only a few dozen telephone calls, but Senator Lloyd Bentsen, a Texas Democrat, logged more than 500. Senator Robert T. Stafford, a Vermont Republican, got more than 200 calls "and we're from a small state," an aide reported. In any case, the 99th Congress adjourned without taking further action on the speed limit bill.

Three grandsons aged 11, 12 and 13 were disbelieving when William J. Spellacy, a retired Cleveland police lieutenant, said he was going to take them on a tour of Geneva, Vienna, Rome, Lisbon, Paris, London, Dublin, Amsterdam, Athens, Berlin and Warsaw. But he accomplished the feat in four days. "A leisurely, inexpensive tour, on mostly back roads, and all here in Ohio," said Mr. Spellacy. All of the European cities he mentioned have namesakes in Ohio.

—ARTHUR HIGBEE



David Boothyer/The Associated Press

TENACIOUS TENANT — Jean Herman refuses to leave this brownstone on East 60th St. in New York, where she has lived for 32 years and is the last tenant. Developers are building a 31-story office and retail tower around her. She has been offered $650,000 to go.

Beirut Group Says It Seized U.S. Author

The Associated Press

BEIRUT — An underground group asserted on Tuesday that it had kidnapped an American author of children's books, the first reported abduction of a U.S. citizen in Lebanon in more than a month.

The Revolutionary Justice Organization, a group believed to be made up of Shiite Moslems loyal to Iran, said that the hostage was Edward A. Tracy, 56, from Rutland, Vermont. The group said that he worked for the CIA and the Israeli secret service.

The group made the claim on Tuesday in a handwritten note in Arabic delivered to the Beirut office of a Western news agency. The statement was accompanied by a photograph of Mr. Tracy and a photocopy of his passport, but did not say when or where he had been abducted.

"The Revolutionary Justice Organization announces the arrest of Jewish American spy called Edward Austin Tracy after he was definitely proven to be feeding the Mossad and the CIA with information and spying for the CIA," the note said.

Mr. Tracy's mother said in South Burlington, Vermont, that her son has "been gone from Burlington for more than 20 years, and I didn't hear from him for about 10 years, but then he began writing to me about a year ago."

A U.S. Embassy official said that Mr. Tracy had been living in West Beirut for a long time. The official said he could not confirm that Mr. Tracy had been kidnapped.

Six other Americans are missing in Lebanon.

The Revolutionary Justice Organization also has claimed responsibility for the abduction of James Cicippio, 56. He was kidnapped Sept. 12 from the campus of the American University of Beirut, where he was acting comptroller.

The group also has said it is holding three Frenchmen.

Islamic Jihad, another Shiite Moslem group, has said it kidnapped four Americans: Terry Anderson, 38, chief Middle East correspondent of The Associated Press; David Jacobsen, 55, director of the American University Hospital; Thomas Sutherland, 55, acting dean of agriculture at the American University of Beirut; and William Buckley, 57, political officer at the U.S. Embassy in Beirut.

On Oct. 4, 1985, an caller said Mr. Buckley had been killed after being "tried" for "American intelligence crimes." A blurry photo purporting to show the body was made public, but no body was produced. Lebanese Shiite and Western intelligence sources said Mr. Buckley actually may have died earlier, possibly after being tortured.

U.S. Test Will Drop Visa Rule for Some

By Mary Thornton
International Herald Tribune

WASHINGTON — The revision of the U.S. immigration laws that Congress approved last week includes a pilot program to allow some European and other foreign nationals to enter the United States as tourists for periods of up to 90 days without a visa.

The program would apply to nationals of countries that extend reciprocal privileges to the United States and which have low rates of visa fraud.

State Department and congressional officials said that planning for the program would begin as soon as President Ronald Reagan signs the immigration bill. But they said it would take considerable time for the details to be worked out and for it to take effect.

The legislation specifies that the attorney general and the secretary of state would be allowed to designate as many as eight countries to participate in the pilot program.

The State Department refused to comment on which countries might be chosen. However, Senate sources said that the countries probably would include Britain, Ireland, West Germany, Italy, Spain and Japan. These nations allow U.S. nationals to enter as nonimmigrant tourists without visas.

France, which had been considered a likely candidate, recently began requiring visas for U.S. visitors and would therefore be disqualified.

The United States, unlike most European nations, requires foreign travelers to obtain entry visas. There are exceptions only for Canadians and for French, British and Dutch nationals living in Bermuda and the Caribbean.

The visa restriction has long been criticized in nations where there is no similar restriction on U.S. citizens. It has had the effect of discouraging short-term travel to the United States and making travel on short notice difficult.

Before the pilot U.S. program can be started, an automated data system must be developed to screen arrivals and departures. The legislation specifies that those visitors must be determined "not to present a threat to the welfare, health, safety or security of the United States." They will be monitored to make sure they leave the country within the 90-day period.

To take advantage of the program, the foreign national would have to have in his possession a round-trip ticket that is nonrefundable, except in the alien's country of origin or the country in which it was issued, to guarantee his transportation out of the United States.

If the pilot program is successful, it may become permanent, and other countries may be added.

The new immigration bill provides amnesty for illegal aliens who settled in the United States before 1982 and civil and criminal penalties for U.S. employers who hire illegal aliens in the future.

■ U.K. Embassy Staff Cut

Britain withdrew two of its six diplomats from its embassy in the Christian sector of East Beirut for security reasons on Tuesday, and a British Embassy spokesman in Beirut said the move would not affect embassy activity, United Press International reported in Beirut.

"We decided that for the time being, on a temporary basis, two diplomatic members of our embassy and three wives will be leaving," a Foreign Office spokesman said in London.

"It is the result of a reassessment of the security situation on the ground in Beirut," the spokesman said Tuesday afternoon. "That movement is taking place at present."

In East Beirut, the British Embassy spokesman, Francis Gallher, said the move would not halt the embassy's activities.

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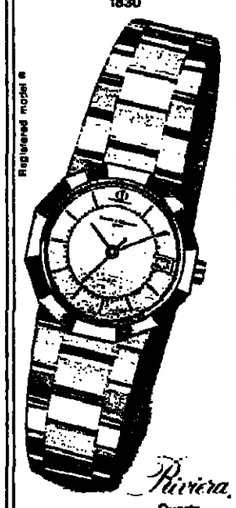

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United Press International

...ANAGUA — The lawyer for ...ene Hasenfus, the American ...ured when a rebel supply plane ...s shot down over Nicaragua two ...ks ago, said Tuesday that his ...t had been pressured into sign... a confession and would plead ...guilty to charges against him.

...he charges — terrorism, associ...n to commit illicit acts and vio...n of the public security law — ...e made Monday before a tribu... for political offenses.

...ustice Minister Rodrigo Reyes ...ed the tribunal to sentence him ...he maximum penalty, 30 years ...rison.

...Mr. Hasenfus has said several ...es publicly that he made several ...hts helping to supply the anti... ...dinist rebels in Nicaragua. He ...eived a monthly salary of ...00, he said, in the operation ...rdinated by the U.S. Central ...lligence Agency.

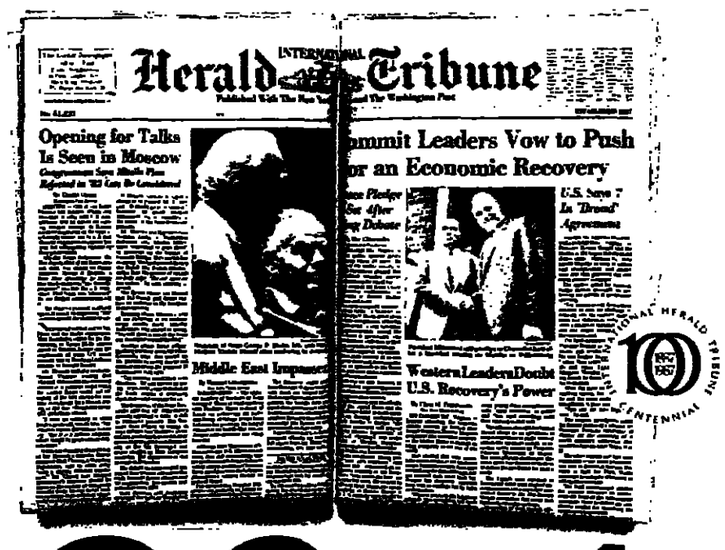
...Mr. Hasenfus's lawyer, Enrique ...elo Borgen, who is a member of ...National Assembly and promi...t opposition politician, met ...h Mr. Hasenfus for about 20 ...utes Monday night after the ...rges were presented. It was their ...t meeting.

...e said Tuesday that his client ...l signed a confession "under ...ssure" and would plead not ...lty.

...he Nicaraguan government ...l that Mr. Hasenfus has been ...ler near continual interrogation ...ce he was captured Oct. 6 but ...been cooperating freely.

...Mr. Sotelo also said that his de...se will be based on challenging ...authority of the tribunal.

...The court was created to prose...e "crimes against the revolu...." The tribunal, which has most ...en used to try Nicaraguans ...used of aiding the anti-Sandin... rebels, has been criticized by ...eral independent human rights ...ups as unjust.



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Spain	Pes.	24,500	14,600	8,000
Sweden	S.Kr.	1,700	920	520
Switzerland	S.Fr.	490	270	148
Rest of Europe, North Africa, former French Africa, Middle East	$	400	220	120
Rest of Africa, Gulf States	$	550	300	165

AMERICAS		1 year	6 mos.	3 mos.
N. America	U.S.$	297	164	85
Caribbean	U.S.$	297	164	85
Brazil	U.S.$	372	186	94
Chile	U.S.$	540	270	135

ASIA		1 year	6 mos.	3 mos.
Australia (air mail) (Ind., Mal., Pan.)	U.S.$ U.S.$	310 301	170 165	78
Bangladesh	U.S.$	265	70	
Brunei	U.S.$	212	57	
China	U.S.$	372	93	
Guam	U.S.$	210	52.50	
Hong Kong	H.K.$	1,085	330	
India	U.S.$	290	80	
Indonesia	U.S.$	292	80	
Japan	U.S.$	406	106	
Korea	U.S.$	190	50	
Malaysia	M.$	445	120	
Nepal	U.S.$	243	64	
N. Zealand	U.S.$	310	78 *	
Pakistan	U.S.$	262	75	
Philippines	U.S.$	190	52	
Singapore	S.D.$	420	120	
Sri Lanka	U.S.$	280	72	
Taiwan	U.S.$	234	66	
Thailand	U.S.$	185	50	
Other Asian	U.S.$	250	65	
U.S. Terr.	U.S.$	350	90	

AMERICAS		1 year	6 mos.	3 mos.
Colombia	U.S.$	372	186	94
Peru	U.S.$	372	186	94
Venezuela	U.S.$	372	186	94
Guatemala	U.S.$	297	164	85

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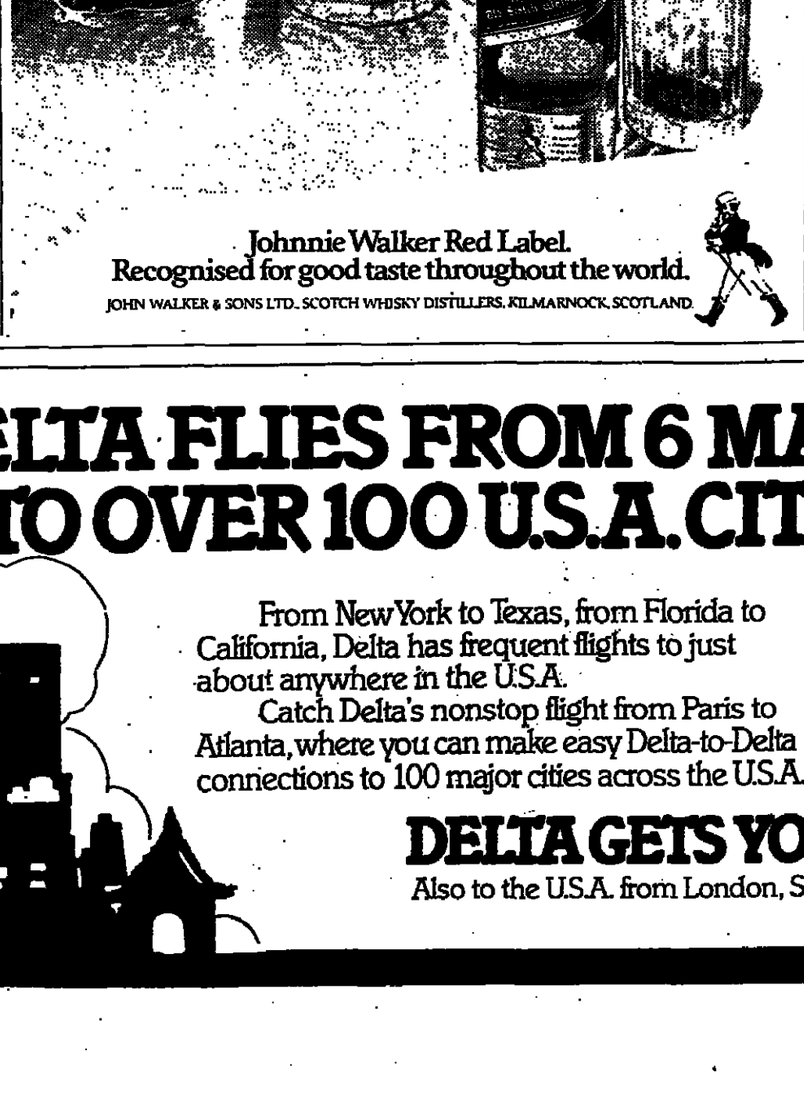

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Africa Without Machel

If there is anything southern Africa does not need, it is more instability. Now a new shiver reverberates from the plane crash on Sunday that killed Mozambique's President Samora Machel — a Marxist-Leninist presiding over a poor, war-torn country, but also a realist who more than once advanced the cause of stability in the troubled region.

When President Machel took over the former Portuguese colony at independence in 1975, Mozambique was undeveloped, its people uneducated. A decade and a long drought later, the rich potential of three deep-water ports, immense hydroelectric power and bountiful mineral deposits remains unrealized. Yet difficulties that would have hardened some leaders' ideology turned Mr. Machel toward pragmatism.

He had long been a central figure in the fight to free southern Africa of minority rule. That activism spurred white Rhodesians to arm his opponents inside Mozambique. South Africa eventually took over the role of training and supplying the Mozambique National Resistance. Mr. Machel got his weapons from the Soviet Union, and relations with Western countries were cool. When poverty threatened to pull Mozambique under, however, he turned to his enemy. "There are two things you cannot choose: brothers and neighbors," he said. "We can't move our country." And he went to South Africa to talk peace.

The Reagan administration brokered a nonaggression pact between Mozambique and South Africa in March 1984. Relations with the United States also improved as Mr. Machel sought Western aid, technology and investment, and promoted trade with the West. But the nonaggression pact soon soured as South Africa continued to support his opponents. It was a brief moment of hope for those trying to contain the spiral of violence in southern Africa.

Mr. Machel's struggle between principle and survival yielded no clear or lasting victories. The praise to be given is that he persevered. Now, with that energy lost, southern Africa looks unsteadier than ever.

— THE NEW YORK TIMES.

Go Along With Walesa

The power and the people in Poland are in a tense new phase of their enduring confrontation. The Communist regime opened it last month by releasing the last 200-odd political prisoners left over from martial law and its aftermath. Indicating the limits, however, Wojciech Jaruzelski's police called in thousands of Solidarity activists to warn them not to mistake personal liberty, meaning being out of jail, for political liberty, meaning reviving their banned organization. Solidarity immediately tested the water by forming a "provisional council," inviting the government to treat it as its necessary partner in governing Poland. General Jaruzelski countered by saying he would form his own "consultative council" to receive popular views. How does it go? On Monday, Solidarity leader Lech Walesa said he had decided not to visit Los Angeles to pick up an award, lest he not be permitted back into his country.

Is there a space in Poland — small, flexible, expandable — for both a Communist regime acceptable to the Kremlin and a mass movement acceptable to the people? The record of the last 40 years is not encouraging. Still, there is always a core of brave and hopeful Poles whom the regime of the day can neither intimidate nor tire. Solidarity's current effort starts from its calculation that only by accepting it as the legitimate voice of the Polish people can the regime achieve the internal progress and the international acceptance requisite to Poland's national revival. The base is the government's coexistence with a strong national Catholic church. To build on it requires a difficult measure of steadiness and restraint from internal parties with very different visions of Poland's future.

The external parties, Russia and America, have their own roles. Being right there on the ground, the Russians, who have pronounced Solidarity's new council "illegal," are in a position to tighten the screws on Poland, although not without cost. Sitting at a distance, the Americans have only a small capacity to loosen those Soviet screws, but they do now have an opening. Mr. Walesa has just come forward to ask unequivocally that the United States lift its remaining martial-law economic sanctions — sanctions that Washington rightly refused to lift when it seemed that the regime would cream off the benefit. In effect, Mr. Walesa asks that Washington let him go into the tricky next phase of Polish politics as the man who ended the sanctions. This is the right time to play the sanctions card. Mr. Walesa is the right man to entrust it to.

— THE WASHINGTON POST.

Half a Miracle in Israel

After a few final days of bickering, Israel's national unity coalition did the miraculous on Monday: It transferred power from one side to the other. That the coalition has held together at all is an achievement. So was Shimon Peres's productive 25-month term as prime minister.

The pragmatic Labor Party leader tamed a runaway economy without igniting unemployment; inflation plunged from 445 percent to 25 percent. Hemmed in by fanaticism abroad and at home, he preserved peace with Egypt, cautiously tried to coax Jordan into talks on the West Bank and extricated most of the Israeli army from the quicksands of Lebanon.

Holding to his agreement, Mr. Peres now swaps jobs with Foreign Minister Yitzhak Shamir, the flinty nationalist who leads the right-wing Likud bloc. Since both men work within a cabinet consensus, no great shifts are likely. But the clear gainer so far has been Mr. Peres, who came into office as a party leader and left sounding and acting like a prime minister.

Mr. Shamir has yet to dominate his own squabbling party; critics dismiss him as "the tunnel at the end of the light." Israel's miracle is only half-wrought, and the hard part for Mr. Shamir will be to build on the coalition's economic successes. That will not be easy, heading into elections when his party will be clamoring to please voters by relaxing fiscal rigor — a policy that worked in 1981, to Israel's misfortune.

The coalition is a parenthesis in Israel's democratic history, an artifice made necessary by an evenly divided electorate. Mr. Peres was able to edge toward King Hussein in trying to bring about a peace settlement that would let Israel end its rule over a million West Bank Arabs, but nothing came of it. Nor was he more successful than his predecessors in getting Palestinians to affirm unequivocally Israel's right to exist. He was at least prepared to swap territory for peace, while Mr. Shamir was once unwilling even to abandon Sinai to obtain peace with Egypt. Given this deep cleavage, no diplomatic miracles can be expected during the unity coalition's second 25 months.

Still, what has happened is miracle enough: a peaceful transfer of power, a more civil tone even in impassioned debate, the promise of a democratic deliverance. The best outcome will be an election that finally yields a majority, and a mandate.

— THE NEW YORK TIMES.

Other Comment

Danger in Southern Africa

Following the sudden death of President Samora Machel of Mozambique in an air crash on South African territory, rumor and uncertainty will flourish not only in the country he never quite ruled but in the whole of an extremely febrile subcontinent. Conspiracy theorists will find no shortage of possible suspects — from South Africa to the KGB, from Renamo guerrillas to the African National Congress. None had cause to love the Marxist leader who in 10 years had embraced Moscow, then turned his back on it; who had begun to court the West; who had signed the Nkomati accord with South Africa and then denounced Pretoria for reneging on the agreement; and who had finally called in Zimbabwean troops to shore up his tottering regime.

Until his death, Mr. Machel succeeded in keeping his government together. In the vacuum he leaves, Renamo could seize power, thus saddling Pretoria with a war-torn client state. Or Marxists more dedicated than Mr. Machel to the Moscow line could invite back the Kremlin — an invitation which, given the mounting instability in southern Africa, it might accept with with a great deal more military enthusiasm than 10 years ago. The first scenario spells even greater chaos in Mozambique. The second would be a disaster for the whole subcontinent. President Botha's expressions of condolence on the death of the pragmatic Marxist he tried to turn into an ally do not necessarily ring hollow.

— The Times (London).

The sudden passing of Samora Machel, in as yet unexplained circumstances, is another heavy blow to Mozambique. It falls at the worst of times for the front-line states as they try to get out of the grip of their mighty South African neighbor and enemy. The cohesion of the Mozambique leadership, stable since 1969, might reduce the threat of a bitterly divisive battle for the succession. But Mozambique is now so enfeebled that Pretoria might be more strongly tempted than ever to turn it into another Bantustan. That lurch would open the door to all kinds of military adventure in southern Africa.

— Le Monde (Paris).

Many of Mr. Machel's and his country's troubles were of [his] own making. He spent his life implementing Marxist ideological fantasies. He will find many apologists today, as a victim of imperialism and apartheid. He may indeed deserve pity rather than odium. Yet he was a misguided ideologue and an incompetent head of state.

— The Daily Telegraph (London).

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OPINION

Now for a Debate About the Real World

By Flora Lewis

BONN — The torrent of self-serving argument about who won and lost at Reykjavik is beside the central point. The breathtaking new fact resulting from the freestyle encounter of Ronald Reagan and Mikhail Gorbachev is that two basic questions have been posed seriously for the first time.

- Do America and the Soviet Union really want sweeping agreements to disarm and to maintain rough military parity for the foreseeable future?
- Do they really want to cut most or all of the nuclear dimension from their continued rivalry?

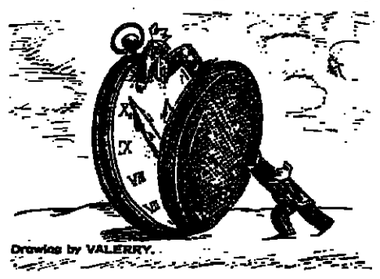
These issues have been expounded, chewed over, preached upon by idealists and proclaimed by leaders for almost two generations. But it was always marginal talk because there was no direct engagement by the two governments, which always settled for haggling about numbers and categories, and changed relatively little.

Now, if Reykjavik is to be believed, Mr. Reagan and Mr. Gorbachev have said yes to the principles and are stuck on technical terms of relatively minor importance. No wonder hard-line conservatives were so relieved that Mr. Reagan "just said no," in the words of George Will *(IHT, Oct. 15)* blessing "star wars" for providing the obstacle.

There is a faction in the United States that opposes any significant accord with the Russians but usually has not had to say so because the likelihood was so minimal. These are not spokesmen for the military-industrial complex, as Mr. Gorbachev's Marxist upbringing leads him to suppose. They are analysts and ideologues convinced that the nature of the Soviet system makes it inherently menacing and unreliable on any terms.

They are convinced that the system cannot evolve peaceably and that only external and internal pressure, which they believe America must abet, can force it to change. This is an extension of the old argument about whether "fat Communists" might be less dangerous than "hungry Communists." These analysts say no, the Soviet regime can never ease off, it can only be browbeaten.

And no wonder NATO generals and some allied leaders were aghast at the thought that if it were not for his attachment to the uncertain Strategic Defense Initiative, Mr. Reagan might have signed away the nuclear deterrent. For more than a generation, all of Western strategy has been carefully



built on this premise, and nothing now exists to take its place in defense planning.

There have been no studies of the implications of such dramatic changes for the United States and its allies, no alternative plans, no agreed "posture statements" and all the rigmarole constructed bit by bit to underpin defense policy.

It is natural for people whose whole careers have been built on this reasoning to be appalled by the prospect of sudden change, to feel they have been asked to jump off a cliff. There is always resistance to the idea of abandoning a familiar situation — in this case one which, for all its negative and terrifying aspects, has worked to prevent global war or domination — and of plunging into the unknown.

But there is also a fantastic challenge here. It must be explored, rationally but boldly. Nobody can be expected to take it on faith that here is "peace in our time," to use Neville Chamberlain's disastrous phrase for appeasement in 1938, but nobody can know the possibilities without looking.

The Soviet offer and its condition were surprising but not illogical. Moscow's fear is not essentially that the United States will ward off its missiles, or that it would not fulfill Mr. Reagan's promise to share a potential defense. It is that the SDI can signal a whole new generation of exotic weaponry; that, having spent a painful quarter century to reach strategic parity, the Soviet Union would find itself the lumbering tortoise once again at the starting line with a more alert hare.

Mr. Gorbachev's domestic program is a tacit admission that only in arms is the Soviet Union a superpower. It has only military parity now. He wants to do better economically, but not at the risk of losing military equality. That is his real demand.

America's choice is whether it will feel safer in a world where the emphasis is on social and economic competition, with lowered defenses, or prefers to risk the arms race. My own conviction is that whatever Mr. Gorbachev's reform plans, he will find they won't work unless he goes much further toward opening the Soviet system. That would reduce the intrinsic threat to the West, and make defenses less important. China is a key example.

Regardless of intentions, though, it is unlikely that either side could deliver the proposed military deal without a lot more preparation and persuasion at home. Let the debate swell. It's about the real world now.

The New York Times.

Attack and Defense Go Together

By John Steinbruner

WASHINGTON — The Reykjavik summit revealed serious confusion in the United States government about the fundamentals of strategic security. This fact poses a very uncomfortable political problem for the country as a whole.

There is an unusual instinct to support the president in any negotiations with the Soviet Union, and an appropriate aversion to making central security issues a subject of partisan dispute. President Reagan has displayed such a profound misjudgment of American interest, however, that Americans simply will not be able to rally around his vision of the future.

Americans maintain a democracy so as to be able to correct even the most popular and powerful leaders when they wander too far from a reasonable track. We face a significant test of that democracy on this matter. If we cannot achieve a graceful and timely correction of the president's judgment, then some very bitter, very harsh and potentially very dangerous experiences lie ahead.

The core of President Reagan's misconception is the idea that America can proceed by unilateral means to develop and deploy the technology for strategic defense. That possibility appears to be what he thought he was defending at Reykjavik.

In fact, defensive technology could be developed or deployed, if at all, only by mutual agreement with the Soviet Union and only if restrictions were imposed on the size and technical evolution of offensive forces. The arrangements discussed at Reykjavik, far from killing "star wars," offer the only reasonable hope that the SDI might ultimately flourish.

The reasons lie in the basics of technology and of strategic interaction. The technology used to pursue defensive weapons can and will be applied to offensive weapons as well, and rather more readily. There is no meaningful prospect that a defensive weapons design could meet any of the announced criteria for deployment — survivability, cost-effectiveness at the margin, even the more permissive notion of affordability — unless strict and effective restraints were imposed on offensive forces.

And even with such restraints, the phasing and balance of defensive and offensive forces would have to be simultaneously managed to prevent incentives for pre-emptive attack from arising. Any defensive design will be far more effective against an opponent's force that has been damaged and disorganized by a first strike than against that same force optimized for penetration and allowed to initiate the engagement. For this simple reason, offense and defense must be regulated together.

The Soviet Union is aware of these incentives. It is aware as well that the United States is in a much better technical position to develop both the weapons required for pre-emptive offensive strikes and those required for reactive defense. Both types depend primarily on sensing and information-processing technology, currently areas of considerable U.S. advantage.

The Soviet Union seeks a regime of technical regulation to preclude the development of a U.S. pre-emptive attack capability. If diplomacy and the concession of force reductions do not accomplish that, it is prudent to presume not that the Soviets will abandon their aspirations but rather that they will ultimately resort to more coercive means — including, if necessary, disrupting the use of space for weapons development activities.

At Reykjavik, Mr. Reagan was asked to assent to the central principle of the anti-ballistic missile treaty: no defense except by agreement. He terminated the discussion, thinking he could refuse that demand.

In fact that principle is not really a policy choice that can be reversed at his discretion. It is a codification of the inevitable. He was asked not to offer a compromise but to acknowledge the nature of strategic circumstances. Better that he do so quickly.

The writer is director of the foreign policy studies program at the Brookings Institution. He contributed this comment to the Los Angeles Times.

The World Would Be Much Safer

By Richard J. Barnet

WASHINGTON — President Reagan's vision of a world without nuclear weapons has inspired considerable skepticism. American politicians, generals and strategists term the idea "just propaganda." The hard-line president, they say, was merely pre-empting for himself and his party the public longing for an end to nuclear terror.

The skepticism is justified. It is hard to believe that a president with such great faith in technology and so little trust in the Soviets means what he says. But his vision of a nuclear-free world is not wrong.

The conventional wisdom is that we are doomed to live forever with nuclear weapons because "the bomb cannot be uninvented" and the world would be "unstable" without nuclear terror. Somebody could cheat.

But the overwhelming threat is Soviet nuclear weapons. Given the destructiveness of even one such weapon, security is not possible until the Soviet stockpile is virtually eliminated. The issue is not whether such a world would be absolutely safe — it would not be — but whether the risks of disarmament would be less than the present risks and the horrendous Buck Rogers weapons on the horizon.

America needs thousands of nuclear weapons to balance Soviet conventional superiority in Europe? The way to deal with that problem is to negotiate mutual balanced reductions in Europe, with Europeans taking greater responsibility for their own defense by conventional means. The United States could help by negotiating denuclearization, troop and tank reductions and a generally lower state of mobilization on both sides.

Nuclear weapons are not weapons in either a military or a political sense, for they cannot be used without destroying what they are intended to defend. Their use is irrational, and threats to use them incredible.

If, after the years of hullabaloo about the intermediate-range missiles in Europe, both sides at Reykjavik appeared willing to take all of them out, why should significant agreements to reduce conventional arms be out of reach? After nuclear weapons have been cut 50 percent, further reductions should be tied to progress in conventional arms reduction.

Someone could hide a bomb. That is true now. A nation with borders porous enough to let billions of dollars of illegal drugs slip through each year would be vulnerable to nuclear weapons smuggled in a packing case, even if the Astrodome in the sky worked perfectly. But there is a difference between a world of 60,000 nuclear weapons, or even a world of 30,000, and one in which a few weapons might escape the verification system that would surely be part of any agreement for radical reduction.

The whole purpose of arms reduction is to create new incentives that transform the political relationship between the superpowers. The Soviets would have a powerful stake in maintaining a far-reaching agreement that was fair to both sides, for it would mean that they were no longer minutes away from total devastation.

Zero stockpiles would, of course, be premised on the other nuclear powers joining in. Real disarmament would create the best possible political climate for discouraging nonnuclear powers from making bombs.

In a world free of nuclear weapons the security problem would look different. The superpowers' mutual fear would dissolve only when they re-established an alliance — not against the Martians, as Mr. Reagan suggested to Mr. Gorbachev at Geneva, but to deal with environmental pollution, mismanagement of planetary resources and a deteriorating world economy, which threaten the superpowers along with everyone else.

Against the clear advantages of a world without nuclear stockpiles, the hypothetical nightmares should not paralyze us but challenge our imagination to think of incentives and nonnuclear deterrents to keep the peace.

The writer, a senior fellow at the Institute for Policy Studies, contributed this comment to the Los Angeles Times.

This Won't Go Away

SOMETHING deep and strange has happened since the Reykjavik summit ended without agreement. The sense of what might have been — of what still *might* be — has begun to play a fundamental part in international politics. After all the years of fruitless talk about arms control, of bureaucratic fencing over details, we learned that the two superpowers can actually make a deal in the broadest terms. We learned that the numbers of nuclear weapons need not go on endlessly climbing, but can be drastically reduced.

That knowledge will not go away. From here on it will affect the weapons debates in America. It will affect the internal dynamics of the Western alliance. It will profoundly affect Soviet-American relations.

— Anthony Lewis in The New York Times.

Loose Talk at the Summit

THE proposals for total elimination of intercontinental ballistic missiles, made by Mr. Reagan, and for the total elimination of all nuclear weapons, made by Mr. Gorbachev, [appear to be] essentially competitive public relations gambits. I really do not think that either power wishes to create a situation in which all of a sudden the real nuclear superpowers by the end of this century are China and France.

— Zbigniew Brzezinski, assistant to the president for security affairs during the Carter administration, in an interview with the Los Angeles Times.

A New Ball Game for NATO

AD HOC decisions by responsible officials, of which I was one, have brought us to a totally unacceptable situation. There are 50,000 warheads in the world, but no one has ever put on paper a plan for initiating their use without the destruction of our civilization. This leaves us in a situation which is politically, militarily and morally unacceptable.

President Reagan's final proposal at Reykjavik was a gigantic step forward philosophically and strategically. What the president proposed, in principle, was to move as far as practical back toward a nonnuclear world. In his speech to the nation on Oct. 13, reporting on the Reykjavik meeting, he said: "We discussed ways to reduce and in fact eliminate nuclear weapons entirely." It is a totally different strategic concept from what the administration has enunciated in the past.

Mr. Reagan is saying that the United States and its NATO allies can be secure against Soviet and Warsaw Pact conventional aggression without a nuclear deterrent. He is prepared to give up the nuclear deterrent against conventional aggression. He has made the discussion of a basic change in strategy, a debate some of us have been participating in for years, respectable.

The intellectual foundations of NATO and Warsaw Pact strategy have been broken open completely for examination and debate. I understand the difficulty in agreeing on a new strategy and an arms control regime to support it. I guarantee you that five years from now we will be well on our way to achieving that objective.

— Robert S. McNamara, former U.S. secretary of defense and former president of the World Bank, in an interview with the Los Angeles Times.

Missiles Help Keep the Peace

THE Reagan administration, in embracing radical disarmament, appears to have forgotten that nuclear weapons help keep the peace. The president's proposal to abolish all ballistic missiles within 10 years (if it is to be taken seriously) would scrap the weapons that have kept the peace for a generation. The United States would retain some nuclear muscle under the Reagan proposal, in the form of cruise missiles and bomber weapons. But even so, the vision of global disarmament that Mr. Reagan embraced at Reykjavik is no more sensible in Mr. Reagan's version than it was when proclaimed by the advocates of a nuclear freeze. As one nuclear strategist puts it, "In a world without ballistic missiles, Gadhafi is king."

— David Ignatius in The Washington Post.

Trapped in Old Nightmares

ONE understands the need for skepticism in dealing with the Russians. They have not kept their promises in the past, and part of the tragedy of the last world war is undoubtedly that the United States was too trusting of the Nazis, and of the Japanese before Pearl Harbor. But excessive mistrust, a tendency always to act on the worst assumptions about adversaries, to think the Russians are just like the Nazis, to believe every word they say about world conquest and also to say that Mr. Gorbachev's words mean nothing, as many (but not the president) say, is a policy of despair.

Both sides have been prisoners of their nightmares ever since they acquired nuclear weapons, and "fear has big eyes," as the old Russian proverb says. Just before he went to Iceland, Mr. Reagan told a few reporters in the White House that "nations don't mistrust each other because they're armed; they're armed because they mistrust each other." At Reykjavik and since then, he and Mr. Gorbachev have made proposals to relieve this mistrust, so sweeping that they could not have been imagined even a year ago.

At least these suggestions deserve a careful, civil analysis, free of blame and political rancor.

— James Reston in The New York Times.

Bucking the SDI Suits Gorbachev Fine

By Jerry F. Hough

WASHINGTON — President Reagan and his top advisers allowed themselves to be drawn into a summit without precooked results. They allowed the Reykjavik agenda to be dominated by the Strategic Defense Initiative in such a way as to leave the onus of failure on Mr. Reagan when the talks collapsed. Only a shocking lack of political sophistication can explain such a monumental gamble. And the gamble was based on a major misunderstanding of Mikhail Gorbachev's interest and needs.

The president has misunderstood Mr. Gorbachev's economic interest. Members of his administration have said privately and publicly that Mr. Gorbachev is on the run, that he needs agreements in order to reform his economy and perhaps even to survive politically in the face of alleged opposition in the Politburo. This is 180 degrees wrong.

General Secretary Gorbachev does need to cut his military expenditures, but nuclear arms control agreements save little money. What is necessary, if he is to realize any savings, are agreements on conventional weapons and troops. This means agreements with China and West Germany.

The Reagan administration, and many specialists on the Soviet Union, have also misunderstood Mr. Gorbachev's political needs.

If he is to raise Soviet technology to world levels, he must open his country to the outside world. He must bring his manufacturers under the gun of foreign competition. To do this he must permit foreign investment inside the Soviet Union, have joint production with Third World countries and open up foreign markets to facilitate an export strategy for his manufacturers.

But to do these things he must break the American technological blockade. All of the American emphasis on espionage through the Soviet Union's UN mission has been a way of saying what Mr. Gorbachev already knew: that the Reagan administration will not ease technological restrictions in order to get an arms control agreement. The way to break the American technological blockade is to make political concessions to China, Japan, Western Europe and the wealthiest Third World countries.

All of these concessions make Mr. Gorbachev seem weak to domestic conservatives. Somewhere, somehow, he has to prove that he is strong. Some say he is a Stalin, and that is right in a sense. Precisely because he is going to transform the Stalinist political and economic controls in an open and market-oriented direction, he needs to demonstrate that he is a man of steel — a man who knows what he is doing and is determined to do it. Standing up to the United States is the best way. Opposition to the SDI is perfect for his purposes because the only way to counter it is to raise Soviet technology, especially computer technology, to world levels.

If America can be said to have a policy of world domination and a devilishly effective weapon in the SDI, then conventional military forces must be reduced to allow investment in computerization. Concessions must be made to China and Japan in order to overcome the technological controls that America is trying to impose. The Soviet Union must open itself to Europe.

In short, politically the best way to liberalization and economic reform in the Soviet Union is through a tough policy toward America. Clearly, the Reagan administration is giving Mr. Gorbachev too easy a target.

The writer is a professor of political science at Duke University and a staff member of the Brookings Institute. He contributed this to the Los Angeles Times.

LETTER

'A Collective Ideology'

Your review of Dr. Robert Lifton's book "The Nazi Doctors: Medical Killing and the Psychology of Genocide" *(Oct. 16)* contained the following sentence: "If, as a doctor, you believe in the removal of diseased tissue from the individual organism, or in killing as healing, then, given a collective ideology, it is but a few short steps to the idea of removing 'diseased' individuals from the society's organism — in short, genocide."

Seven pages away from this review, another article reported the world's annual abortion rate at 40 to 60 million. Our modern "collective ideology," which allows doctors to kill unborn humans by regarding them as mere lumps of tissue, is producing up to 10 Holocausts per year.

RUTH VAN BAAK GRIFFIOEN.
Utrecht, Netherlands.

No President Could Abandon the SDI

TO expect Ronald Reagan or any president to abandon the SDI is to misunderstand the issue. Advanced technology, including military applications, is a natural and healthy outgrowth of a free but competitive society. Since Americans are not prepared to negotiate away our way of life, Soviet leaders will have to adjust to our inevitable progress in nonnuclear defense technologies. If Reykjavik is seen as a first step toward better understanding of each other's hopes and fears, further compromise is possible along with a parallel reduction in the risks of confrontation. But if Moscow persists in a "take it or leave it" attitude to the SDI, progress will be difficult.

— Geoffrey Kemp, a former special assistant to President Reagan for national security affairs, writing in the Los Angeles Times.

IN OUR PAGES, 75 AND 50 YEARS AGO

1911: The War in China

PEKING — More serious news than that of the retreat of the Loyalist forces at Hankow has reached Peking, [with] rumors that Admiral Sah Cheng Ping's flagship has been sunk or destroyed. It is reported, too, that the rebels are now holding Hwangchow, which lies at the narrowest point of the Yangtse River. News of the Government defeat at Hankow is gradually leaking out, and the numerous wild rumors which are current, to the effect that cities and gunboats are falling into the hands of the rebels, afford an indication of the apprehensive condition of the public mind. The opening of the Tzu Cheng Yuan, or National Assembly, which is fixed for [Oct. 22], will probably cause a crisis in Peking. The attitude of the Radical members is most aggressive and it is not expected that the Regent will personally open the Assembly.

1936: Landon Wins Poll

NEW YORK — Contrary to the popular impression that President Franklin D. Roosevelt will win the election, "The Literary Digest" shows that Governor Alfred M. Landon is leading in the magazine's nationwide poll. Governor Landon is ahead in 32 states, while President Roosevelt is leading in 16. On this basis, the Kansas Governor will obtain 370 electoral votes to the President's 161.

CHICAGO — John D.M. Hamilton, Republican national chairman, said [on Oct. 21] that Governor Landon would carry every state north of the Ohio and east of the Mississippi. On this basis, Governor Landon needs only 45 electoral votes outside the northeast to win, and is confident they will be more than provided by such states as Kansas, Nebraska, Washington, Wyoming, South Dakota, New Mexico, Utah and Colorado.

INSIGHTS

Israel, a Nation in Search of New Leaders

In the Political Landscape, There Are More Party Stalwarts Than Visionaries

By Thomas L. Friedman
New York Times Service

JERUSALEM — The power-sharing rotation agreement established by the Likud and Labor parties after the stalemated elections in Israel has been executed. But Yitzhak Shamir, 70, of the Likud, and Shimon Peres, 63, of Labor, did not switch jobs this week out of a spirit of mutual generosity.

They did so because neither man — and neither man's party — was able to dominate the Israeli electorate. Or, to put it another way, neither was able to articulate a vision of Israel's future so compelling that a majority, or even a sizable plurality, of Israelis would vote for it. Rotation is thus a democracy in action with a leadership crisis.

Israel lives on a knife's edge of war and peace. Its key existential questions — from its physical size to its character — remain open. In such circumstances, poor leadership can make a tremendous difference. To the average Israeli, struggling to exist in a hostile environment, serving 30 days a year in the army reserves and paying 58 percent of every shekel earned taken by the government — living in Israel is not the best way for a Jew to spend his life.

Living in Israel requires a dream. This, in turn, requires politicians who can provide direction and inspiration. But as Eliahu Hassin wrote in the independent newspaper Hadashot, the dominant feeling today is unmistakable: the trend in our leadership since the state's independence is a downward slope."

Several factors produced this trend: a political system and a style of politics that tend to repel the best and the brightest young Israelis, an electorate so solidly divided that bold leadership is almost impossible, and a dearth of inspiring leaders among Israel's enemies, the Arabs without whom peace is impossible. And although the next generation includes a few interesting potential leaders, mostly in the smaller Likud parties, it is an open question whether their talent will survive the political gauntlet.

SOME Israelis argue that the public now simply prefers the uncharismatic, pragmatic, status-quo approach typified by Mr. Peres and Mr. Shamir, especially after seven grueling years of "visionary" leadership under Menachem Begin. But beyond the stoicism many sabras can be sensed a deep longing to be led — a longing for someone who can restore the country with a sense of direction and purpose.

Yehuda Ben Meir, the former deputy mayor of Jerusalem, Dan Benvenisti, sees it: "No one in the present generation of Israeli leaders is ready to break out of the traditional molds, and to present the public with a clear assessment of costs and benefits when it comes to the territories. They can offer only procedural solutions, not substance."

In his view, the only politician with "clear leadership potential" is Ariel Sharon, the minister of trade and industry.

"He has a vision of the future," Mr. Benvenisti argues, "a tactical plan to achieve it, and no moral hesitations. That is why he is so dangerous. The others may have grand designs, but they hesitate. They cannot translate their long-term objectives — either for withdrawal or annexation — to clear and immediate political choices, which is the real test of leadership."

It used to be said that Israel is hard to govern because every Israeli fancies himself prime minister. But few talented Israelis now are attracted to politics, given a political system based on proportional representation rather than on direct election of parliament members.

It used to be said that Israel is hard to govern because every Israeli fancies himself prime minister. But few talented Israelis now are attracted to politics.

Each party puts together a list with 120 names on it — one for each Knesset seat — and Israelis vote for one of the lists, not for individual candidates. If a party wins, say, 45 percent of the total vote, the top 45 percent of its list will go to the Knesset.

The key to political advancement lies not in making oneself attractive to voters, or proving leadership in action, but in courting the small group of party elders that decides what names appear on the electoral lists and in what order.

Is it reasonable to expect that the younger generation of politicians can inject a new dynamism into political life? The two main parties are beset with problems: Labor, older and less inventive, exemplifies the stultifying effect of inbred party politics; the Likud, more open to fresh talent, is suffering from the loss of Mr. Begin, its charismatic founder, and the ambitions of those struggling to succeed him.

Labor harbors two "young generations." The first, includes those who see themselves as immediate successors to the generation of Mr. Peres and Yitzhak Rabin, prime minister from 1974 to 1977, includes Health Minister Mordechai Gur, 56, who joined the party after serving as army chief of staff; Energy Minister Moshe Shahal, 51, an articulate Haifa-based lawyer; Economics and Planning Minister Gad Yaacobi, 51, a dovish expert on finance; Uzi Baram, the party secretary-general, 49; and Yisrael Kessar, 55, the Histadrut labor union boss.

Avishai Margalit, an Israeli philosopher, commented: "What is remarkable about this generation is that there is nothing remarkable about them."

A second, younger group, includes Yossi Beilin, 40, an able political scientist who served as cabinet secretary under Mr. Peres; Chaim Ramon, 36, a Knesset member specializing in treasury issues; Avraham Burg, 31, an adviser to Mr. Peres on Diaspora Jewish affairs; and Amir Peretz, 34, mayor of Sderot, a "development town" built for new immigrants.

In Mr. Ramon's opinion: "We have other good young people in the party. I know them. The problem is the public doesn't. If you are not in the Knesset or an adviser, no one knows you. When you ask people on the street what is the image of Labor, they say, 'old and conservative.' "

What is worse, young people in Labor do not expect things to change. As Mr. Beilin put it: "I don't believe it will be possible to find in the next cabinet Labor people in their 40s. In the Labor Party you have to wait in line."

UNLIKE the Labor Party, which is built around social and economic institutions, the Likud — or, more properly, its core, the Herut Party — was built around Mr. Begin and his interpretation of the ideology of the hard-line Zionist thinker Vladimir Jabotinsky. After independence, Herut was essentially a private men's club made up of veterans of the pre-Independence Jewish terrorist organizations, known as the "fighting families."

Almost all the club's members were in their 30s at independence, and as they aged, the party got older, without developing new cadres. By the 1970s, Herut was a party without a young generation.

The party elders decided to draft one from two different channels — and these became "the princes and the paupers," in the phrase of an Israeli political commentator, Ze'ev Chafetz.

The "princes," sons or in-laws of the original fighting families, include Dan Meridor, 39, a former cabinet secretary and respected Knesset member; Benjamin Netanyahu, 36, the United Nations representative; Ehud Olmert, 41, a lawyer and seasoned Knesset member; Binyamin Begin, 43, a geologist and the son of the founder; Uzi Landau, 43, a Knesset member; and Rounie Milo, 36, a deputy foreign minister.

The most dynamic of the "paupers" is David Levy, 48, who broke up a government employment office when no work was available in his development town of Beit She'an and rode the first wave of ethnic politics in the late 1970s to the post of deputy prime minister. Not far behind him is Labor Minister Moshe Katzav, 40, who achieved prominence as the mayor of Kiryat Malachi, and Ovadia Eli, 41, hailed for turning back the tide of Kahanism as mayor of Afula.

Almost all these Likud luminaries know how to communicate with the Israeli public — not as it was, not as it dreams of being, but as it is. "Because Herut was always more democratic than Labor," Mr. Olmert said, "to move up in the party you had to have some political appeal and be attractive to the grass roots."

If the Labor Party is like a baseball team with its talent in the minor leagues, then the Likud is one that has gutted the minor leagues and brought up every shred of talent into the majors. As one American poll-taker familiar with Israeli politics put it: "You look at the young generation of Labor in the Knesset and the young generation of Likud, and it's clear that the future is on the right."

David Hutson-The New York Times

After a recent Trailways bus stopped in Fort Scott, Kansas, only one passenger continued on toward Joplin, Missouri.

Many Now Taking the Last Bus to Smalltown, U.S.A.

By William Robbins
New York Times Service

FORT SCOTT, Kansas — Goldie Pickle offered a simple reason for why she believed that the Trailways Lines bus service should not be allowed to abandon this city and its 8,900 residents.

"If you take away the bus line and leave us no way of traveling," she wrote to the Kansas Corporation Commission recently, "it's like cutting off our lives."

A neighbor, Lottie L. Tomlin, said: "We are too old and feeble to drive a car, if we had one."

The two women are among many individuals and businesses who are protesting the impending blow. The loss of the route is part of a trend threatening small cities and rural communities.

Fort Scott is about 90 miles (145 kilometers) south of Kansas City. Barring an unexpected reprieve, it faces the loss of a route that runs from Kansas City southward to Joplin, Missouri, where connections can be made to points beyond such as Dallas and Tulsa, Oklahoma.

After its abandonment, scheduled for next spring, Fort Scott will join the 3,763 communities that lost all bus service between deregulation of the industry in 1982 and last Jan. 1, according to the Interstate Commerce Commission.

The trend toward cuts in service is continuing at a rapid pace. Dozens of communities throughout the Middle West face the possible loss of their last means of public transportation, and there is little that the regulatory agencies can do to slow the decline.

The bus companies say that a continuing decrease in riders, particularly in the Middle West, is the cause. "We would be crazy to leave any area where we were making money," said Roger Rydell, a spokesman for Trailways.

The decline in ridership resulted from fierce rate-cutting competition among airlines and an increase in ownership of cars, according to Mr. Rydell.

DEREGULATION was instituted to increase competition and enhance efficiency by giving companies a freer hand in their own business decisions. Before deregulation, the bus companies generally subsidized service on the routes on which they had few customers by using money generated on more profitable intercity runs. To eliminate unprofitable service, the bus companies had to overcome resistance from the state authorities as well as the Interstate Commerce Commission.

Deregulation effectively eliminated control by state regulators, although they still can hold public hearings and order delays when a company decides to shorten or eliminate bus routes and service. The new law gives the Interstate Commerce Commission little say in final decisions if a company is able to prove that a service it wants to drop is unprofitable.

The Fort Scott line is one of several that Trailways has proposed to drop in Kansas, a move that would eliminate its service to 62 of the 75 communities it now serves. Forty-one of those communities, including Fort Scott, would be left with no public transportation at all.

The proposed reduction is one of many affecting several Middle Western states, including South Dakota, Missouri, Nebraska, Iowa and Colorado. Missouri, for example, recently lost its last remaining direct bus link between Kansas City and Chicago, a long and slow Trailways route that also served many small communities across northern Missouri. Greyhound still offers connections to Chicago through St. Louis.

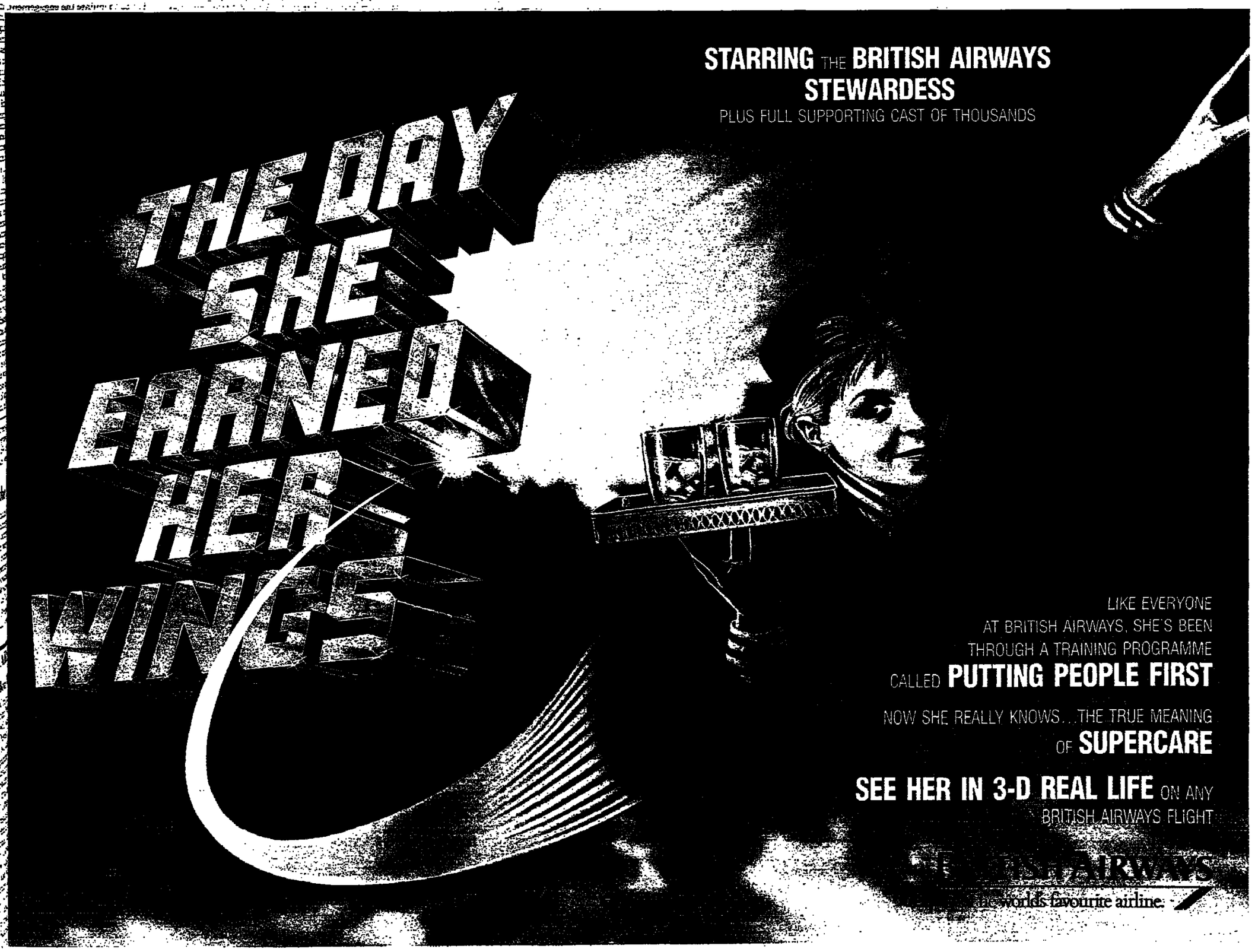
Trailways also has announced plans to eliminate all service in Nebraska. The cutbacks are an economic blow to the small communities, whose difficulties have been aggravated by the beleaguered farm economy.

Steven Menaugh, spokesman for the Kansas Corporation Commission, said: "Think of all the ways people use buses, not just for passengers. Auto parts and vital hospital supplies come in by bus. It will just be a disaster for some of these communities."

Patrick Nasi, administrative assistant to the mayor of Macon, a town of 5,600 in northern Missouri, said: "Convenience in transportation is something Americans have taken for granted, but in rural America it just isn't happening." Macon lost its east-west service when Trailways dropped its Chicago route.

Of those who continue to regard bus transportation as vital, the majority are old or young — people like Ms. Tomlin and Mimi DeVoss, 21. Ms. DeVoss was riding the bus through Fort Scott from her home in nearby Pittsburg, Kansas, on her way to take a job in New York City.

She said she had no idea when she might return to Kansas. "And when I do," she said, "with the buses gone, I don't have any idea how I'll get home."



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Tax Bill's Impact on States

New York Times Service

WASHINGTON — The new federal tax overhaul bill, which is to be signed Wednesday by President Ronald Reagan, has prompted concern over its impact on state taxes and how they would have to be changed to protect taxpayers and state and local public services.

"When the state legislatures convene early next year, the prime issue facing most of them will be the tax changes," Gerald H. Miller, executive director of the National Association of State Budget Officers, said recently.

Because most state income tax laws are coupled to the federal law in one way or another, 35 states are expected to gain revenue if they make no change in their laws, according to the budget officers' association. This is because the federal law will, for most taxpayers, reduce their tax rates but increase their taxable income. If the federal income figures are used as a base for state taxes, but the state does not reduce its rates, the taxpayer would pay more.

Only Nebraska, North Dakota, Rhode Island, South Carolina and Vermont are expected to lose revenue if they do nothing because they tax a proportion of individuals' federal returns.

Lana Harris/The Associated Press

Strom Thurmond of South Carolina, president pro tempore of the Senate, signs the 879-page tax bill.

U.S. Ward Boss Losing Job to Computer

By Steven V. Roberts
New York Times Service

WASHINGTON — The biggest innovation in this year's congressional elections is not so much what candidates are saying, but how they are now using modern technology to gather information and transmit their message to the voting public.

Computers have been used in campaigns for years, but their role has been greatly expanded.

The precinct captain, who knew every family in the neighborhood and their voting habits, has been replaced by a computer operator, who can tap into dozens of data banks and produce far more detailed political ammunition than any ward boss ever imagined.

Republicans have long taken the lead in the use of computers for campaign purposes, primarily as a tool for their hugely successful fund-raising operations. Every voter who has ever contributed to a Republican candidate is recorded somewhere in a computer memory, ready to be tapped again.

But as the trade tactic illustrates, Democrats are starting to close the technology gap.

The Democratic Congressional Campaign Committee invested more than $1 million to install a computer system for this election and plans to vastly expand the use of it in 1988 and 1990.

"If there is any cutting edge in political technology, it is the computer stuff," said Martin Franks, executive director of the Democratic Congressional Campaign Committee.

A close look at some of the tightest congressional races this fall shows how this new technology is being used. For one thing, both parties are providing detailed and up-to-date information that can be plugged directly into campaign strategy.

An example occurred recently when the House of Representatives voted on a Republican amendment that would have transferred money from economic development programs to an anti-drug campaign. Republican strategists knew the amendment was going to be offered, and within an hour after the vote, party challengers were able to dial up a list of Democrats who had opposed the rider.

Computers also are used to aim direct mail pieces at highly selective audiences, with highly selective messages.

One campaign, or both, will be sending specialized letters to Filipinos, veterans, members of Jewish organizations, lawyers, doctors and trade union members, among others.

In Georgia, the wife of Representative Pat Swindall, a Republican, is mailing a letter to voters in her husband's district that looks as if it is handwritten but was really generated by a computer.

While computers represent the "cutting edge" of political innovation this year, both parties are experimenting with a variety of approaches and techniques that they hope to use more heavily in the future.

Republicans started putting a few staff members into field offices around the country eight years ago. This year the Republican field operation has more than doubled, and about 25 agents are stationed in five regional headquarters.

Like the computers, the field agents are primarily geared toward identifying problems, and relaying useful information, as quickly as possible. "The staff allows us a much quicker reaction time," said Joseph Gaylord, director of the National Republican Congressional Committee.

For the first time this year, the Democrats also have set up a field operation. It involves only four staff members, but it allows the party to make more intelligent judgments about where to invest its limited resources.

The Republicans have taken the lead in using "tracking polls," periodic snapshots of the public mood, in House campaigns.

For instance, in Louisiana's primary election last month, tracking polls showed that President Ronald Reagan's popularity was exceptionally strong in the 6th District, where Richard Baker was running for the seat left vacant by W. Henson Moore, the Republican candidate for the Senate. Mr. Baker took the poll's hint, ran a television commercial featuring the president and won the seat without a runoff.

A Democratic innovation is code-named "Avenel," after the consulting firm that suggested it. The Democrats were concerned that the Republicans would begin a special effort to knock out some of their more senior, and lackadaisical, members who had not run a tough campaign for years.

Under the "Avenel" program, party strategists selected about 20 to 25 of these incumbents and subjected them to a thorough evaluation of how the they were raising money, assessing the campaign ahead and selecting advisers.

The Democrats say that many of the participants in "Avenel" so improved their performance that the Republicans were unable to mount a strong campaign against them.

Probably the most advanced example of a computerized campaign tool is the Republican Information Network, which started in 1982 as an internal system for party officials and is available this year to any Republican House candidate who has a computer and a telephone modem, the device used to link one computer to another over a telephone line.

The information network, which is updated every morning at 11, receives calls from about 50 campaigns a day. By punching up different codes, the campaigns can find out anything from their opponent's voting record on environmental legislation, to the latest tips on organizing campaign volunteers.

The Republicans have linked their computer network to a highly aggressive effort at "opposition research." Using past voting records that have been computerized going back to 1974, a Republican challenger can search for weaknesses in a Democrat's political record.

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CAMPAIGN BRIEFS

Ballot 'Integrity' Challenge Dropped

WASHINGTON (NYT) — The Republican National Committee has agreed to abandon further efforts to carry out a "ballot integrity" campaign that Democrats have described as an attempt to "harass, intimidate and improperly challenge" black voters.

The judge hearing a lawsuit over the program granted a Republican motion Monday to seal all documents in the case, including one that the Democrats said demonstrated that the target of the Republican drive was black voters.

The program involved sending letters to registered voters in areas that voted 75 percent or more for Walter F. Mondale for president in 1984. If a letter was returned as undeliverable, the Republicans said, they might challenge that addressee's right to cast a ballot. The program was conducted in Louisiana, Indiana and Missouri. Studies of the 1984 vote have shown that only black areas produced votes for Mr. Mondale of 75 percent or greater. He received 89 percent of the black vote.

The Republican agreement to end the program was in the form of a stipulation in the $10-million lawsuit filed by the Democratic National Committee against the Republican National Committee. The suit, which is continuing, was filed in U.S. District Court in Newark, New Jersey.

Reagan Plans Late Election Appeals

LOS ANGELES (LAT) — President Ronald Reagan, in an attempt to help the Republicans hold on to their majority in the Senate, plans to address the nation in television ads during Monday Night Football two days before the Nov. 4 election and again on election eve, according to local Republican leaders.

Margaret Martin Brock, a Southern California Republican fund-raiser and friend of Mr. Reagan, said Monday the election eve appearance would be during the Monday night football game on ABC, but that on the Sunday night he would appear on all three major networks.

Mrs. Brock, said that she had been contacted by Representative Guy Vander Jagt, a Republican of Michigan, head of the National Republican Congressional Committee, as part of a special effort to finance the two network appearances by Mr. Reagan.

Western Activist Aims at Paychecks

SAN FRANCISCO (NYT) — Paul Gann, the conservative activist, is leading a campaign to win approval of a measure on the Nov. 4 California ballot that would sharply limit the salaries of thousands of bureaucrats, judges, police chiefs, college professors and others employed by state and local governments.

Mr. Gann, a retired business executive, helped lead a 1978 campaign that brought sweeping changes to California's tax system and touched off similar efforts around the United States. His new measure qualified for the ballot with a petition bearing signatures of more than 700,000 Californians.

Under the proposal, any salary increases for state, county and city officeholders would need approval at the polls. The highest allowable salary for state and local government employees would be the governor's salary, with a limit of $80,000 a year. The top salary of others would be no more than 80 percent of the governor's pay, or at most $64,000. Specific limits would be placed on the compensation of certain state officials.

The California Taxpayers Association, which opposes the proposal, contends it would lead to an exodus of government employees and that it "is unworkable, poorly drafted, counterproductive to good public management."

10 LaRouche Supporters Face Trial

BOSTON (AP) — Ten supporters of Lyndon H. LaRouche face trial in December on charges they helped finance his presidential bids with $1 million in fraudulent credit card billings.

Six defendants pleaded not guilty Monday to the charges contained in an Oct. 6 indictment. The four others remain fugitives, Assistant U.S. Attorney Daniel I. Small said here. U.S. Magistrate Robert Collings set Dec. 1 as a trial date. Mr. LaRouche, who was not charged, and his supporters claim the investigations were attempts to stifle them and deprive them of their constitutional rights.

According to the indictment, the defendants and five LaRouche-affiliated fund-raising groups were linked to a scheme in which more than $1-million was billed to the credit card numbers of more than 1,000 people who had been solicited for donations. LaRouche political committees and corporations in Boston, New York, Baltimore, Philadelphia, Chicago, Houston and Los Angeles illegally raised money for Mr. LaRouche's 1984 presidential race, the indictment charged.

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onecker Gets Warm Welcome in Beijing

The Associated Press

JING — President Erich Honecker of ermany met Tuesday with the leader of 's Communist Party, Hu Yaobang, reviv- rty-to-party relations after more than two es.

Honecker, 74, arrived from North Korea ix-day visit. He was greeted at the airport reign Minister Wu Xueqian.

Hu told Mr. Honecker that his visit to meant that relations between the two ries, parties and peoples had entered a phase, the official Xinhua news agency ted. He said the party and China's people dered the visit a major happy event.

Honecker, Xinhua said, replied that East ans were eager to expand relations be- the two nations' parties and people. "We come to visit China with high expecta- " he was quoted as saying.

a banquet given by President Li Xiannian, Honecker said his visit and talks with ese leaders were opening a new page in ast-East German relations.

Mr. Honecker and Mr. Hu, who knew each other in the 1950s when each headed a Communist Youth League organization, embraced warmly. Mr. Honecker presented Mr. Hu with a photograph in which the two are together at a Youth League meeting in Bucharest in 1953.

The visit follows those of several other important East European visitors, which marked a sharp improvement in long-strained relations between China and the Soviet Union's East bloc allies.

Relations between the Chinese Communist Party and most Communist parties in Eastern Europe were suspended in the early 1960s after China and the Soviet Union split over ideological and strategic differences.

Chinese officials have emphasized recently that there are no obstacles to restoring those relations, but have declined to say whether Mr. Honecker's visit, and a visit last month by the Polish leader, General Wojciech Jaruzelski, signal the full resumption of party ties.

General Jaruzelski was the first East European head of state to visit China since the 1960s.

However, Chinese officials have said that that China's relations with Eastern Europe will never return to the level of the 1950s, when the socialist camp approached unity under Soviet dominance. China has official party relations only with Yugoslavia and Romania.

Among other top East European leaders to visit in recent months have been First Vice Chairman Andrei Lukanov of Bulgaria's Council of Ministers, First Vice Prime Minister Rudolf Rohlicek of Czechoslovakia, and the chairman of Hungary's National Planning Office, Faluvegi Lajos.

In June, Mr. Wu visited East Germany and Hungary, the visit there by a Chinese party leader since Zhou Enlai's visit in 1954.

The diplomatic exchanges apparently come with the tacit approval of Moscow, which also has been seeking to end more than two decades of hostility with China.

Economic and government ties with East Europe have improved measurably since China and the Soviet Union began talks in 1982 to improve relations.

ECHNOLOGY: *Bureaucracy Hinders East Bloc Effort to Catch Up*

(Continued from page 1)

dvance, or they can risk falling further behind the West."

estern experts predict other choices in the future if East- countries make the commit- t to the new labor-saving and munications technologies they plan. A Washington-based in- te, Planecon, for example, has uated that the Soviet Union be unable to make the new stments in civilian industry nod by the Soviet leader, Mik- S. Gorbachev, unless it cuts ary spending.

ther economic analysts con- that East bloc leaders cannot onably hope that their huge in- rial organizations can become ient in building and installing machines.

was partly to forestall the un- rolled development of new nologies in the East bloc, West- experts say, that Mr. Gorba- insisted on the adoption last by East European countries of comprehensive program" for t development of technology Moscow.

he program establishes a bu- cratic apparatus that, at a re- al level and within each East- European country, will initiate, rvise and control the results of ually every high technology re- ch and manufacturing project ween now and 2000. In each of damned development areas, ul- te authority for all of the East rests with Soviet officials.

ne consequence of this central rol system, East bloc econo- s say, is that moves already n toward decentralization and ket-oriented reform by Hunga- ad, to a lesser extent, by Poland be weakened or canceled.

ungary has gone the furthest in allowing the laws of supply and demand, rather than central planners, to decide such economic questions as investments, wages and production levels.

"Technical development must partly be financed from central resources," Pal Tetenyi, Hungary's chairman of technical development, said in an interview with a Hungarian newspaper.

"International experience," he added, using a frequent East European euphemism for Soviet pressure, shows that "the state must first of all decide the most important aims and development programs."

Western experts contend that this bureaucratic direction will encourage continued copying of Western techniques rather than innovation.

"There's no incentive for real risk-takers," said a diplomat in East Berlin. "The emphasis is on quick development, so the safe thing for research labs is simply to take what's already done in the West."

Some East European officials openly endorse that approach. "We don't have the role of a big power, the worry of how to conquer the market with new technology," said Konrad Tot, a director of Poland's Office of High Technology.

In the United States, he said, "your job is to find the way. Our job is to try and follow that way."

This cautious strategy, some experts say, means that the Soviet bloc may end up committing itself to heavy investments in projects that are outdated before they are finished.

The most notable risk, they say, is in nuclear power, where Eastern European countries have signed on with the Russians in a joint program to increase the number of plants in the region to 50 from the current 18 by the year 2000.

An article in the respected Polish economic weekly Zycie Gospodarcze recently suggested that the East should await new developments in the nuclear energy field before plunging ahead with heavy investments in power plants whose design and technology currently are drawn from Western models of the 1960s.

"In nuclear power development we are already a quarter century behind," said the article, entitled "The 300 Billion Question." The reference is to the projected cost in zlotys of Poland's first nuclear plant, equal to about $1.5 billion at current exchange rates.

"In five years that situation will not change and, maybe, we will be able to skip a stage of the inevitable social costs that come with implementing every new — and especially controversial — technology," the magazine said.

Economists predict that hundreds of thousands of workers in Eastern Europe will be displaced by new technologies in the next 15 years.

In East Germany, officials plan to replace 200,000 to 300,000 workers with machines by 1990. In Hungary, labor officials expect the number of workers temporarily out of work in Budapest to multiply fivefold in the next three to four years, to about 15,000.

Romania's president, Nicolae Ceaucescu, has vowed to cut the work force by 40 percent on state farms and by as many as 20 percent "in a series of big enterprises" by 1988, a move that would involve tens of thousands.

At a factory of the Czechoslovak company Skoda, authorities have spent 700 million korony (about $63 million) on robots. However, they have replaced so few workers that the savings in annual salaries is only 25 million korony. It will take 28 years to recover the investment.

Rather than take economic risks or ask workers to endure temporary hardships, many East European planners appear to favor slowing the pace of technological development. In that way, perhaps, the economic gap between East and West will remain and even widen into the next century, but Communist leaderships will not be threatened by the new technologies.

Some in the establishment are calling for reforms and more rapid progress. Government officials in Hungary and Poland, for example, are pressing Comecon to accept fundamental changes in the means and structure of trade in the Soviet bloc. These could include the creation of a commonly accepted, convertible currency and the introduction of price competition into East European trade.

Mr. Gorbachev has frequently called in his speeches in Eastern Europe for "bold experiments" and "fundamental changes" in East bloc economic relations as a way of making new technological development possible. But he has never made clear what changes he supports, other than such small steps as creating joint ventures using Soviet and East European companies.

In the end, many East Europeans believe, Mr. Gorbachev must support real changes in the Soviet-led socialist systems if the region is to embrace the new economic age along with the West. Otherwise, they say, the technological gap will remain and grow, separating East from West more irrevocably than any fortified border.

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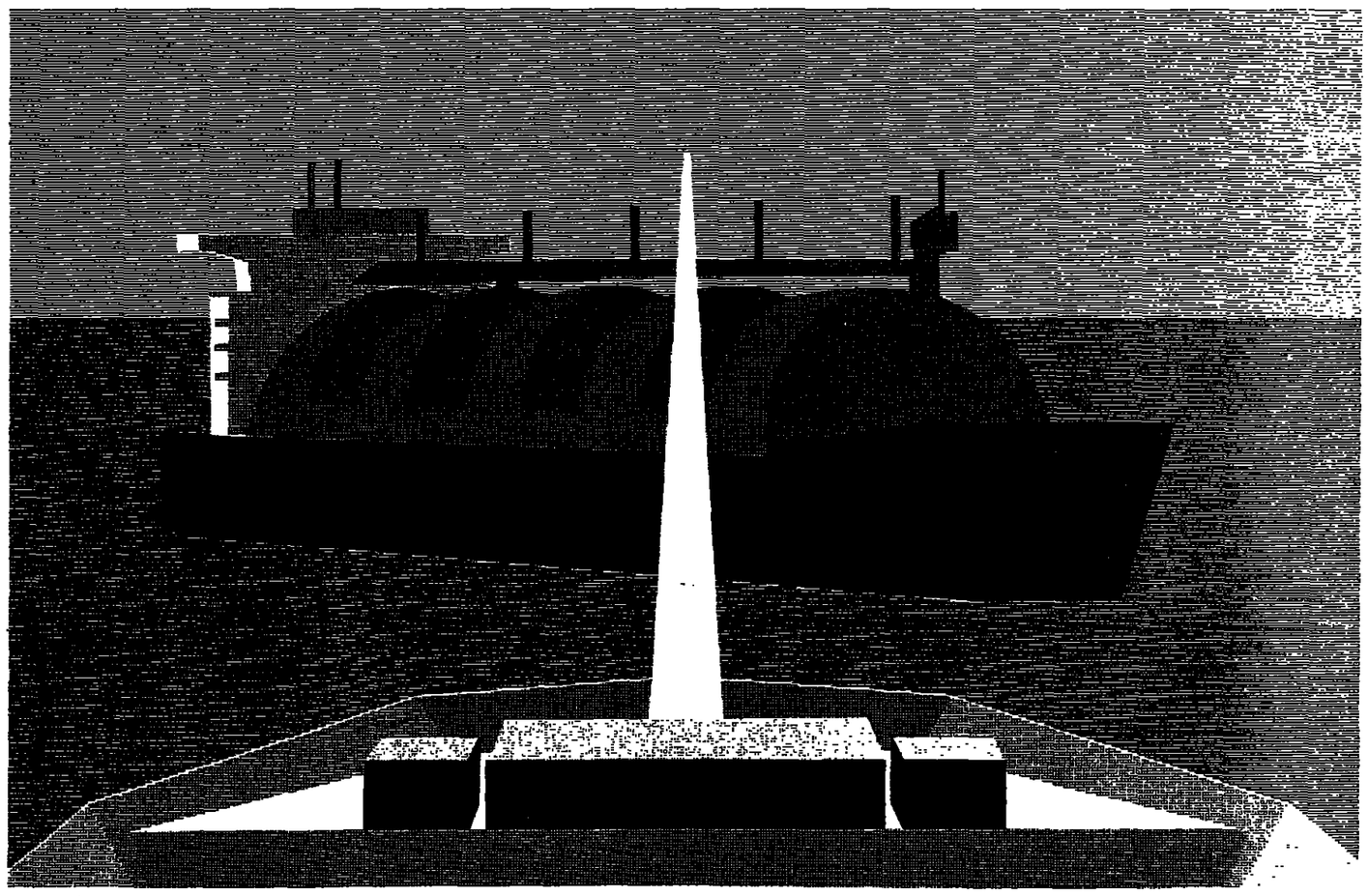

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Remarks by Thai Army Chief Renew Fears for Democracy

By Michael Richardson
International Herald Tribune

BANGKOK — Recent statements by Thailand's army chief have renewed fears in some quarters here that the military may be planning to restrict the country's fledgling democracy by direct political intervention.

General Chavalit Yongchaiyudh, the army commander, said after a meeting with Prime Minister Prem Tinsulanonda last Thursday that the government would have the support of the armed forces only when it was taking "the right stand."

Two days earlier, speaking to directors of the army's national radio network, the general said political disputes were responsible for many of Thailand's problems and posed a threat to its security.

He said there must be "unity of thought" if economic development was to take place in a stable atmosphere.

General Chavalit's comments have been the subject of intense speculation in Bangkok over the past few days.

They have renewed debate over the role of the military in politics and the alleged weakness of Mr. Prem, a retired general and former army commander, as a national leader.

They have also reinforced a widespread belief that General Chavalit is positioning himself to succeed Mr. Prem as prime minister.

In an editorial Friday, the Thai-language newspaper Matichon accused the army commander of violating a pledge that soldiers would not try to seize power while he was in charge. The paper alleged that he was behaving as some of his predecessors had done by acting as though the armed forces dominated the government.

However, senior Thai officials and many analysts say this interpretation of General Chavalit's actions is misleading.

A Western diplomat said Tuesday that "there is no question, at this stage, of the military going a different path from the Prem government."

General Chavalit, 54, was appointed chief of the army in May after Mr. Prem dismissed General Arthit Kamlang-ek on suspicion that he was trying to bring down his government.

Mr. Prem, as prime minister since 1980, has presided over a gradual restoration of parliamentary democracy in Thailand.

General Chavalit, who served in Vietnam and did part of his officer training in the United States, is described by analysts as intelligent and politically astute.

"Arthit wanted to displace Prem," an analysts said. "Chavalit wants to succeed him."

An official familiar with Mr. Prem's thinking said the prime minister would be happy to see the army chief retire and take over from him "in a couple of years."

Senior Thai officials said General Chavalit and the prime minister were "very close" and that the general was trying to help Mr. Prem end factionalism that was undermining his four-party coalition government only three months after general elections.

Prasong Soonsiri, a former air force officer who is now a key aide to Mr. Prem, said he understood General Chavalit's comments to be a warning to "some members of political parties in the coalition government."

Analysts said the warning followed persistent factionalism and several scandals, the latest of which was the approval by the commerce minister, Surat Osathanugrah, of timber imports alleged to have been smuggled from rebel-held areas of Burma.

The general last week promised firm army backing for elected civilian governments. But he added, in an apparent reference to growing public disenchantment with the coalition's performance, that "not even undying military support can save a government which does not act correctly, which lacks a correct standpoint."

A diplomat noted that while the military had a role to play in Thailand, "it is not institutionalized as it is in Indonesia."

There, the government of President Suharto, a retired army general, took power in 1966 after crushing a Communist coup attempt. The Indonesian armed forces, together with civilian technocrats, played an important part in ending political and economic chaos.

As a result, both serving and retired military officers in Indonesia are extensively represented in the government, the bureaucracy, local administration, state economic enterprises, the ruling political organization and the parliament.

China Cites U.S. Blood In Positive AIDS Tests

United Press International

BEIJING — The Chinese Health Ministry said Tuesday that four Chinese hemophiliacs who tested positively for AIDS antibodies had received transfusions of a U.S. blood-clotting product called Factor Eight.

Health officials said, however, that no cases of acquired immune deficiency syndrome had been reported in China, apart from an Argentine tourist who died of the disease while visiting in June 1985.

Alberto Marquez/The Associated Press

CALL FOR LAND REFORM — Police blocked 20,000 farmers Tuesday in the largest leftist protest assembled in Manila since President Corazon C. Aquino came to power.

Enrile Lines Up Side Against Aquino

By Mark Fineman
Los Angeles Times Service

CEBU, Philippines — "The problem with this country," said Juan Ponce Enrile, the embattled Philippine defense minister, "is that everybody is playing chess, and my problem is that I have no queen. I'm playing only with bishops and knights.

"But that's O.K.," he said. "I like playing with bishops and knights."

Mr. Enrile enjoys playing chess. And in the past three days, on a swing through the central and southern Philippines, Mr. Enrile — who helped lead the revolt in February that forced the departure of President Ferdinand E. Marcos and put Corazon C. Aquino in his place — was again lining up his pieces and plotting his moves in his deepening rift with the president.

On the islands of Cebu and Mindanao, Mr. Enrile talked for hours with military commanders who gave him personal commitments of support. They promised him guns and men if he split with the Aquino government.

Near the end of the tour, a commander in the south estimated that if Mr. Enrile made the break, he would have 70 percent of the military behind him.

He made it clear that he and his core group of military officers, who helped overturn Mr. Marcos, feel that Mrs. Aquino has shortchanged them and failed to satisfy their demand that she provide a "good, stable government." The rest of the military's 200,000 troops agree, he said.

"We are one," Mr. Enrile said. "We are one in our commitment."

On radio talk shows, in speeches to civic groups and in informal chats with reporters, Mr. Enrile criticized Mrs. Aquino for voiding the constitution and establishing a "revolutionary government" a month after she took power.

Throughout, he was clearly aware that Mrs. Aquino's most powerful asset is the popular support that brought her to power. Yet, an Enrile strategist warned, "Mrs. Aquino may have conquered Marcos at the polls but, even now, she has not conquered the armed forces of the Philippines."

Behind all the rhetoric, another Enrile aide said, the defense minister thinks that his position in the government is threatened. Further, he thinks that he has been hurt by what he sees as arrogance and ignorance on the part of Mrs. Aquino and her inner circle of advisers and cabinet members.

One by one, the cabinet ministers have been calling for Mr. Enrile's resignation, although he insists that he will never resign. In turn, he has been openly challenging Mrs. Aquino to dismiss him. Several Aquino advisers say that privately she wishes he would resign.

[On Tuesday, however, Aquilino Pimentel, minister of local governments, said he and other critics of Mr. Enrile had decided "to tone down our differences" to avoid a crisis, The Associated Press reported from Manila.]

Publicly, Mrs. Aquino has said nothing directly about Mr. Enrile, although in a speech on Monday she seemed to challenge him.

"In everything I do or say, I am the president of all our people," she said. "It does not bother me to be spoken of as weak by some, but let them not make the mistake of putting to the test my commitment to democracy and to the safety and well-being of my people."

OZONE: *'Chemical Process'*

(Continued from page 1)

evidence gathered so far did not point conclusively to chlorofluorocarbons or, for that matter, to any other manmade chemical. She suggested that, if anything, the evidence lessened the probability that chlorofluorocarbons by themselves were to blame.

The complexity of the ozone problem and the large number of questions that remain unanswered, Dr. Solomon said, were a cause for concern.

The American scientists, who are on an expedition sponsored by Dr. Solomon's agency, and by the National Aeronautics and Space Administration, the National Science Foundation and the Chemical Manufacturers Association, an industry group, said their findings indicated that the thinning of the ozone layer was even more complicated than originally believed.

They said the process may involve an interaction of ozone and atmospheric gases.

"Although the ozone hole phenomenon has captured the attention of many researchers in atmospheric chemistry," Dr. Solomon said, "the cause may well be something not yet thought of." She added: "After this expedition, the search for the cause of the Antarctic ozone hole will be guided by measurements not only of ozone but of ozone and a number of other closely related molecules."

Dr. Crofton B. Farmer of the Jet Propulsion Laboratory in Pasadena, California, who was also at McMurdoo, said that while there was not sufficient evidence to conclude yet that the ozone hole was produced by manmade chemicals, what was now being observed in the Antarctic might be "nature giving us a gentle warning."

The measurements by the U.S. scientists on the ground confirmed satellite measurements of rapid depletion of ozone over the Antarctic. They found that the amount of ozone in the hole decreased by about 40 percent within a 20- to 30-day period, mostly at altitudes from 7.2 to 12 miles.

Some scientists and environmental groups are concerned that the rapid ozone depletion over Antarctica may be a precursor of a similar phenomenon in other areas of the globe. But other scientists note that the climate and other conditions in Antarctica are not duplicated elsewhere.

Recently, Dr. Donald Heath of NASA reported on findings of a Nimbus-7 satellite indicating findings of an ozone loss in the Arctic centered over Spitzbergen, Norway. NASA has not yet analyzed Dr. Heath's findings, which show a smaller ozone hole than that found over the Antarctic.

A group of industrialized nations is to meet in Geneva in December to discuss the ozone issue and to work on a protocol to limit global production of chlorine compounds.

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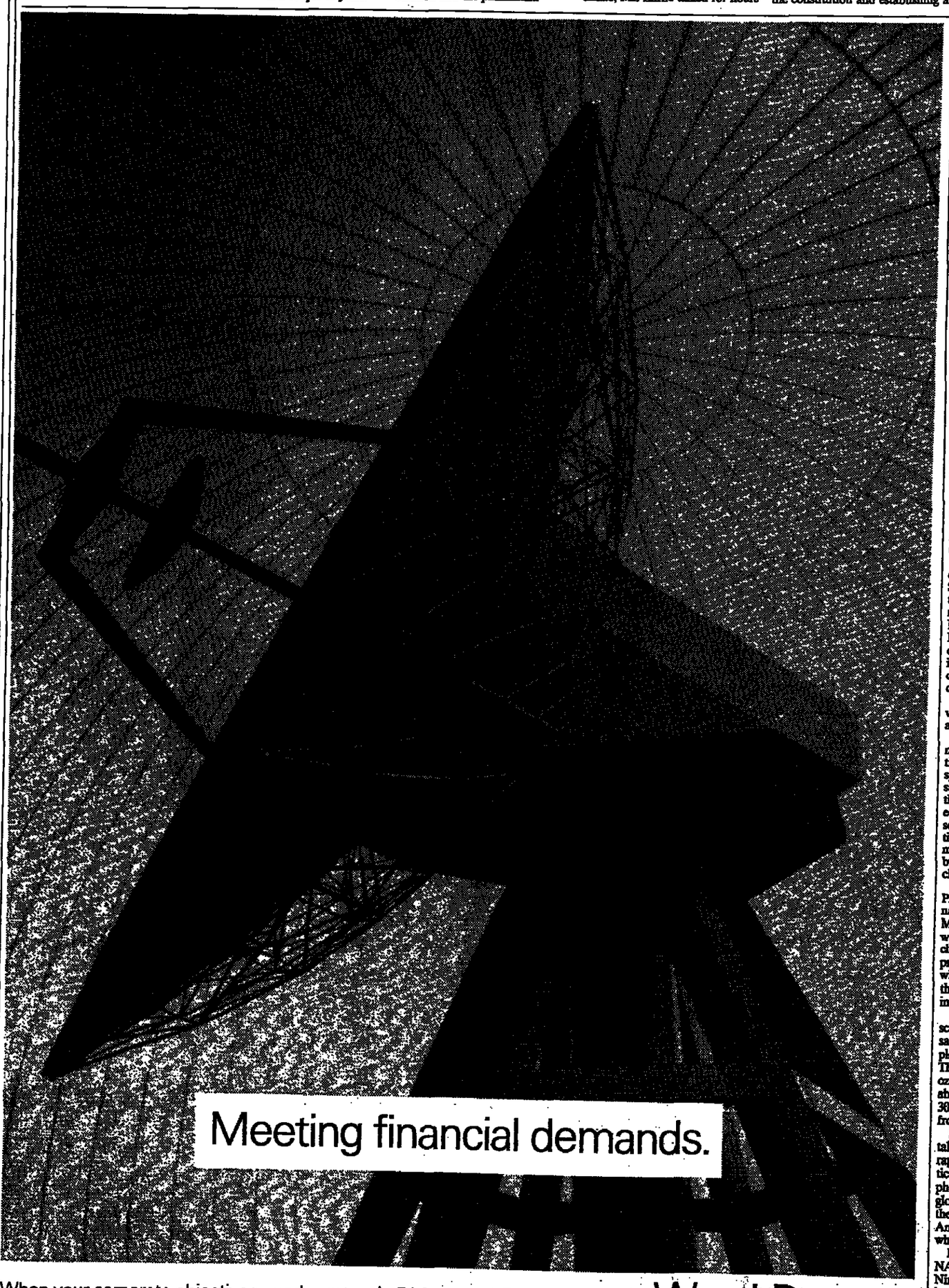

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ln Odysseus Returned to His Homeland

reek Partisan Leader in World War II Tells of Life as a Communist Activist

By David Binder
New York Times Service

THENS — He is as wiry as he ared in photographs nearly a century ago, erect and shoul- squared — the man they called *aetanios*, the legendary guerril- ptain Markos Vafiadis.

led partisans against Nazi oc- tion forces during World War d then, as a general, com- led a Communist army for years in the Greek civil war ist the overwhelming odds of -backed government troops.

ow, after 34 years of enforced in the Soviet Union and ex- on as a revisionist from the k Communist Party, which he ed to form, Mr. Vafiadis, 80, is :, an Odysseus of the left who rned to his homeland in March under a government amnesty Communist exiles.

I feel I am in my element," he in his first interview with an erican since 1948. "I find in this nged Greece the ideals for h I fought in the resistance and he civil war."

Mr. Vafiadis was born near An- a in 1906 in the small Greek mmunity of Theodosia, and was orted to Salonika in 1923 in the t exchange of populations at end of the Greek-Turkish war. father had died in poverty in 7, his mother in 1920. He be- e a tobacco worker and joined Communist youth movement. t a relative's home on the out- skirts of Athens, he described his youth as a Communist Party activist and strike organizer in the 1920s and 1930s. "Before the war," he said, "we were a bit backward as far as industry goes and were completing the bourgeois revolution as a precondition for creating socialism."

"The reason Greece was underdeveloped," Mr. Vafiadis said, "was that after independence in 1821 the country remained under foreign domination. Even its political parties were known as the French party, the English party, the Russian party. Our struggle, the backbone of it, was national liberation, for freedom and independence. Unfortunately we were not able to accomplish this. British imperialism was very hard on Greece."

Mr. Vafiadis only formal military training came when he served as a conscript in 1926 and 1927, but he was expelled from the noncommissioned officers' school because, he said, he was known as a Communist youth activist. He became a full party member in 1928.

He described the laws imposed against Communists, the dissolving of labor unions, the internal exile imposed on 3,000 Greek leftists, the police brutality and political killings.

Mr. Vafiadis was first jailed for organizing a tobacco workers' strike in Volos that lasted from 1932 to 1934. Arrested again in June 1936, he was exiled to the island of Agios Evstratios, from which he escaped in September. He then went underground.

Captured in Piraeus in 1938, he was imprisoned at Acronauplion and exiled to the island of Gavdos, near Crete. On the final day of the German invasion of Crete, he and five companions escaped in a small boat, and, after three or four days at sea, landed in Athens and worked to organize the resistance.

"In this phase of the occupation, the Communists were the soul of this resistance," he said. "The other parties dissolved. This resistance, which was also a national liberation movement, involved countless sacrifices, executions, deaths."

In 1941, he was formally appointed kapetanios of the 10th Division of ELAS, the Greek National Liberation Army, and put in charge of the Andartes, the guerrilla fighters in Macedonia. From his headquarters in the rugged Pindus mountains, he commanded about 1,000 guerrillas in western Macedonia and 200 more in Thrace and eastern Macedonia. By 1944 there were 27,000 under him.

In his memory, the civil war was predetermined by the return of the British at the end of 1944. The German Army had fled from almost all of Greece. The ELAS formations had taken over nearly all of Greece, but the British had decided to back the small monarchist, anti-Communist forces, including Greeks who had collaborated with the Germans.

The role of the British, Mr. Vafiadis said, was "to provoke us to armed conflict." Under the British, he said, 1,300 resistance fighters were murdered by government police, "so we had to go back to the mountains."

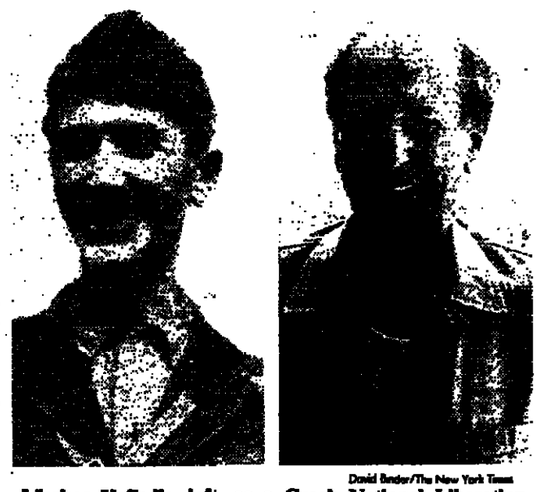
At their peak, he said, his forces numbered 47,000 to 48,000, while the government fielded 200,000 troops backed with U.S.-supplied tanks and warplanes.

He found himself disagreeing with Nikos Zachariadis, the secretary of the Greek Communist Party. Given the size of his forces, Mr. Vafiadis argued for fighting a guerrilla war rather than engaging in frontal combat, aiming to extract a compromise from the government.

He said he realized the end was coming when he and Mr. Zachariadis received a letter from Stalin in March 1948 demanding that the Greek Communists line up with Moscow against Tito in Yugoslavia, who was nearing a break with the Soviet bloc.

"Zachariadis said we should oppose Tito instantly," Mr. Vafiadis said. "I differed. I said it was to our benefit not to take a stand because all the material support we got at that time was from Yugoslavia."

Mr. Zachariadis flew to Moscow and denounced Mr. Vafiadis, who was ousted from his command on Aug. 22. He was sent into Albania under guard.



David Binder/The New York Times

Markos Vafiadis, left, as a Greek National Liberation Army captain in the 1940s, and right, recently in Greece.

Mr. Vafiadis was held in a cell in Albania until March 1949, when he was examined by three Soviet psychiatrists "as if I had gone mad." Then a plane was sent to fly him from Tirana to Moscow.

The collapse of Mr. Zachariadis' strategy and of the Communist army brought an end to the civil war, which cost 70,000 lives. "My position was justified by what happened in Greece," Mr. Vafiadis said. "From that moment on, they couldn't kill me."

In Moscow, he found himself a captive, in his words, "of the Central Committee" of the Soviet Communist Party, regarded as a renegade and "treated like a second-class citizen." But he quickly learned Russian and a new trade as a watchmaker.

He had married a Russian woman and in Penza they brought up their son, Vladimir, now 29.

When the Greek government announced the amnesty, his wife and son decided to remain in the Soviet Union, but they have visited him in Greece.

Is he still a Communist? "I believe in the ideology of communism," he said, "because only under communism can humanity rid itself of the oppressive practices of bourgeois society based on profit and exploitation."

NATO Defense Chiefs Issue Warning on Arms

Reuters

GLENEAGLES, Scotland — NATO defense ministers meeting here agreed Tuesday that important progress in arms control had been made at Reykjavik. But the British and West German representatives warned it was vital to address the threat from Soviet short-range missiles, sources in their governments said.

Defense Secretary George Younger of Britain and West Germany's deputy defense minister, Lothar Rühl, warned that the vast superiority of Warsaw Pact conventional forces would also have to be taken into account in the event of medium-range missiles being scrapped in Europe.

The two men spoke at a three-hour opening session of a two-day gathering of alliance defense chiefs devoted to discussion of the implications of the October 11-12 superpower summit meeting in Iceland.

Defense ministers from 14 countries of the North Atlantic Treaty Organization met in seclusion amid tight security at the 250-room Gleneagles hotel in Perthshire, Scotland.

The talks between President Ronald Reagan and the Soviet leader, Mikhail S. Gorbachev, came close to achieving an accord on sweeping arms cuts, including an agreement to eliminate intermediate-range missiles in Europe.

The accord initially fired elation among the Europeans that has since been tempered by concern that such a deal removing U.S. cruise and Pershing-2 missiles might leave Europe vulnerable to Moscow's SS-22 and SS-23 short-range weapons and larger conventional forces.

Concern over Soviet short-range weapons has been greatest in West Germany, whose territory is well within range of Moscow's short-range systems.

West German sources said the Soviet Union had 720 such weapons, some of them based in Czechoslovakia and East Germany, as opposed to the West's 72 Pershings, the comparable Western weapon.

Mr. Younger, whose country has deployed 94 U.S. cruise missiles, was quoted as saying that negotiations on reductions should aim to reach parity with Soviet short-range missile capability.

Delegation sources said the allies broadly supported Mr. Reagan's stand at Reykjavik and agreed that the acquired gains had to be built on.

The allies rejected the Soviet contention that negotiations should be linked to the U.S. Strategic Defense Initiative, or space defense program, sources said.

U.S. Defense Secretary Caspar W. Weinberger was reported to have stressed that U.S. proposals at Reykjavik did not mean the removal of all nuclear weapons at once but the removal of the most dangerous first.

outh African Church otes to Admit All Races

ompiled by Our Staff From Dispatches

OHANNESBURG — The ch Reformed Church, the main gion among South Africa's minant Afrikaner minority, vot- nesday to open its membership l races.

owever, the church decided iday night during a national gress in Cape Town that it d not merge with its other re- ned churches, which serve ks, Asians and people of mixed

e decisions appeared likely to n that most nonwhites will se to remain members of their ch branches rather than join Afrikaner church.

e compromise reached Tues- opens the way for individual bers of the church branches to y for membership in the white ch but makes their transfer it merely "possible" rather a foregone conclusion.

formists among the 400 dele- greeted the decision as a vic- m a church whose theologians nded that the Bible justified ntroduction of apartheid, or racial separation, in South Af- n the 1950s.

beral Christian churches in h Africa, including Roman olics, Anglicans and Method- have long been open to all . They do not have branches eople of different races and trongly critical of apartheid.

embers of the Dutch Re- ed Church, to which 38 per- of South Africa's whites be- said that the apparently iguous stand on opening h doors to all races while taining separate branches was ned to avert a schism between liberal members and hard- egregationists.

e church also accepted a po- document saying "racism is a hich no person may defend or tice." Some members de- scribed this document as revolutionary for a church that has long justified racial separation.

The decisions were made after long debate at the national synod of the church, known as the Nederduitse Gereformeerde Kerk, the biggest of the three Afrikaner reformed churches in South Africa.

That church, often called South Africa's state church, exerts a powerful influence on government thinking. *(AFP, Reuters)*

■ EC Sanctions Delayed

A British minister said Tuesday that limited sanctions against South Africa agreed by the European Community last month are not yet fully in force, Reuters reported from Strasbourg, France.

Lynda Chalker, minister of state at the Foreign Office, said at the European Parliament that legal problems blocked implementation of a ban on importing gold coins from South Africa and an embargo on new investment in the country.

Diplomatic sources said other elements of the package, the banning of iron and steel imports from South Africa, took effect Sept. 27.

Answering questions on behalf of the EC Council of Ministers, at which Britain currently presides, Mrs. Chalker said the sanctions issue would be discussed at a meeting of EC foreign ministers in Luxembourg on Monday.

Diplomatic sources said implementation of the remaining elements of the EC sanctions agreement rested on a dispute between West Germany, Belgium, the Netherlands and Luxembourg on one hand, and France and Britain on the other.

The former group, particularly Belgium, wanted the embargo on gold coins and investment introduced on a community-wide basis, while France and Britain wanted national decisions that would then be coordinated by the 12 EC members.

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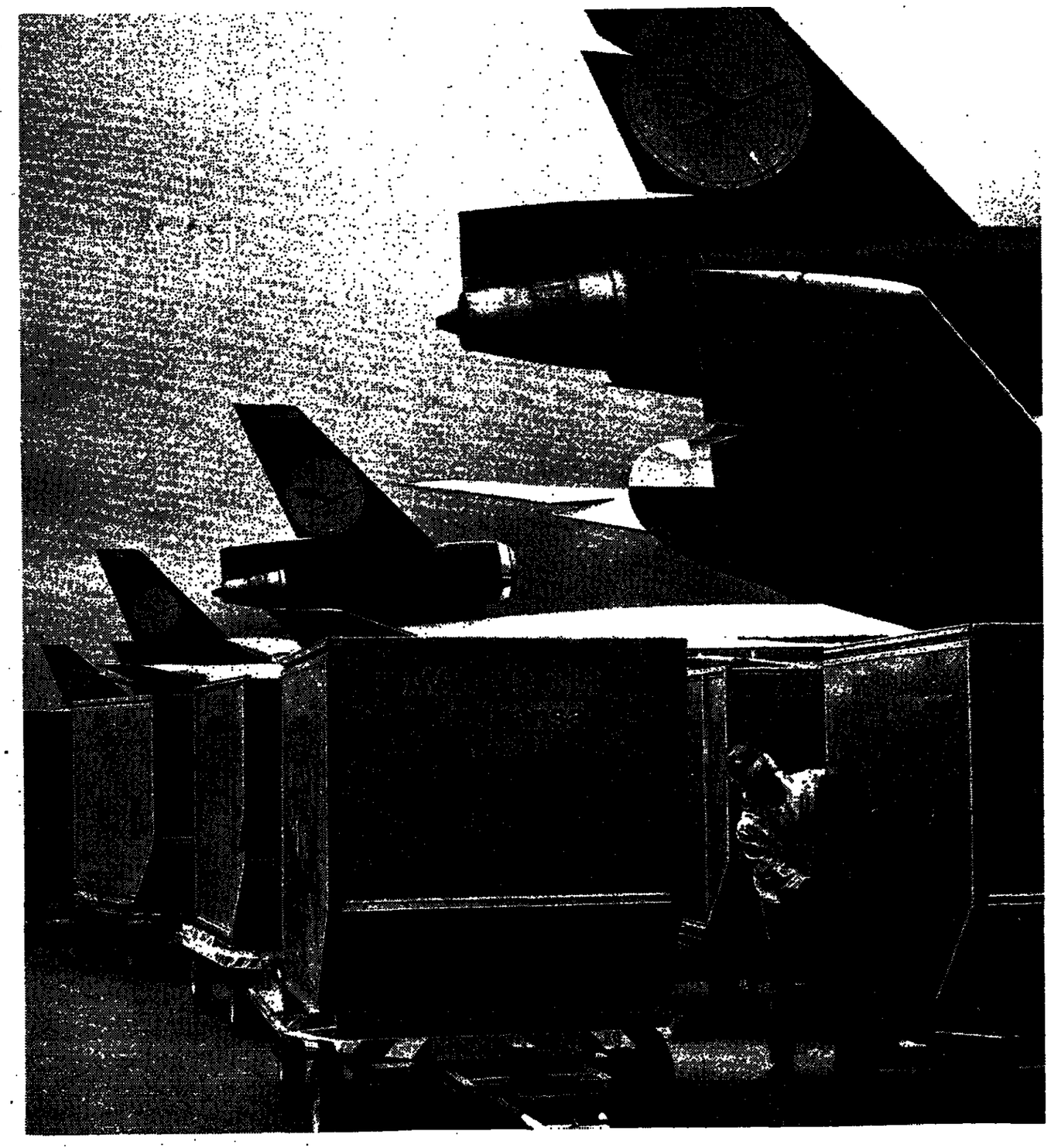

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ARTS / LEISURE

Paris All Ruffled

By Hebe Dorsey
International Herald Tribune

PARIS — There is hardly any sportswear in the major Paris spring-summer ready-to-wear collections and we are swimming in ruffles. Some are soft and languid, others outrageously puffed up by stiff net petticoats. It's as if working girls did not exist anymore and women were back to dancing and flirting only.

The influence of couture has been enormous, not only in the spirit of the clothes but in the general allure of the collections, which are presented and accessorized with as much care as the couture collections.

Emanuel Ungaro defined his collection as "schizophrenic. On one side, the mysterious, sensuous woman, as personified by Anouk Aimée" (the house muse). "On the other, the perverse Lolita, for I have a passion for Nabokov."

The latter was by far the liveliest part of this lively show, with all kinds of Lolitas, black flowers in their hair, wearing bloomers or short flared skirts over stiff petticoats. At the end, they also wore see-through black lace bloomers or flowered skirts over flowered bloomers. The saucy little girls, with black lace minis draped across the hips with brightly colored taffetas, were the naughtiest Paris has seen this season.

The more subdued woman was wearing body-conscious silk suits, but Ungaro has forgotten about draped dresses, which he did so well for so long. Instead, he now has a well-defined, body-conscious silhouette with wide collars, tight waists and equally tight short skirts. Sleeves are short, coquettish and balloon-shaped.

The Empire line that has come up in so many collections was nowhere in sight. Instead, Ungaro tried long and softly bubbly chemises with deep back cowls. These emanated a cooler elegance.

This designer loves the Belle Epoque, but this time he went to England and the Edwardian rose gardens for tight-belted, full-skirted, flowery suits, which came complete with tea-party, rose platter hats.

Things definitely got out of hand when Ungaro tried flowers on flowers, such as long swirling flowered skirts topped by long, light and flowered coats. Colors, never exactly quiet at Ungaro's, were downright neon-explosive. There were uneasy combinations of poison green and purple, orange and yellow, or red and peacock blue.

Nobody understands luxury better than Valentino, whose impeccable collection could pass for couture. Backed by beautiful colors and luxurious fabrics, Valentino showed exquisite clothes that were, as always, strictly for the carriage trade.

The best news at Valentino's is that he has relaxed. His shoulders are still wide but not as stretched out and pointed as they used to be. Instead of the pencil-slim, sharp silhouette, made even tighter by a stiff zipper

PARIS FASHION

fastening, Valentino offered soft blousons over equally soft gathered or pleated skirts. Although he showed a few short skirts, Valentino handled the long silhouette with a lot of grace. There were long dresses, in millefleur silks under softly tailored jackets, sometimes topped by loose, sleeveless vests. Long, skinny sweaters, with scooped out shoulders, stretched down to well below the hips with soft ruffles taking over from there.

Valentino did a nice job with an argyle theme, which was a nice change from all the flowers seen earlier in Paris. Cropped blousons over skinny dresses was another favorite silhouette.

At Jean-Louis Scherrer's we were in trouble not so much because of ruffles but because of a strong African Queen theme. This was reflected in snakeskin swimsuits, camouflage jungle suits, shark teeth jewelry, khaki cottons printed with palm trees and straw wigs decorated like African masks. The voodoo music did not help. The beginning, softly Deauville, with long jacket suits under long trenchcoats, was far more civilized.

Jacqueline de Ribes, who proudly said this was her eighth collection, based her look on draped hips. Long-busted dresses were forced down to the hips where, an X-shape drape firmly defined the waist. In an effort to be less formal, de Ribes made suit jackets as soft as sweaters and loosely draped chiffon gowns that looked as if one might have done it oneself.

Jean-Marc Lobeaupin

Ungaro: naughtiest taffetas of the season.

Janacek's 9-Year Wonder

By David Stevens
International Herald Tribune

LYON — One of the most engrossing phenomena of the postwar international operatic activity has been the expanding beachhead of the works of Leos Janacek, the Czech composer whose richest output came in the decade before his death in 1928 and whose operas are generally characterized by librettos so idiosyncratic that they would hardly have occurred to any other composer.

The music of Janacek's operas is also characterized by its roots in the brusque, repetitive phrases of his own language. Indeed, language and musical speech are so closely bound that translation of any kind is a problem, and translation into French — whose prosody is so distant from Czech or Janacek's Moravian dialect — is doubly so.

So it is not surprising that "The Excursions of Mr. Broucek," the season-opening production at the Lyon Opera, is also a French premiere; but it is surprising — and a tribute to performers and the production team — that it was such a wholehearted success with the first-night public on Sunday.

This is the fifth of Janacek's nine operas and no doubt the one that gave him the hardest time. He went through a platoon of librettists, and in all the completion of the opera took about nine years. The Mr. Broucek of the title — based on the late 19th-century satiric novels of Svatopluk Cech — is a philistine burgher whose alcoholic consumption in a Prague tavern inspires his "excursions," the first in space to the moon, the second in time to the 15th-century of the Hussite rebellion.

Janacek's purpose was to lampoon Broucek as an example of bourgeois complacency, although he did so with such affection that the eponymous antihero is at least as attractive as the ethereal and arty moon-dwellers in the first part, and more practical, if more cowardly, than the religious warriors in the second. In the process the composer settled a lot of aesthetic and patriotic scores, but it does not make this heterogeneous tale any easier to follow.

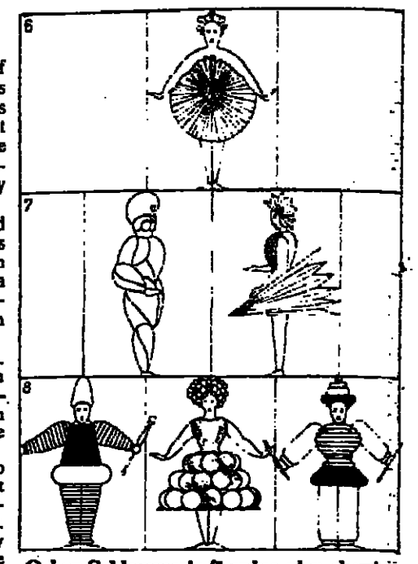
Alain Maratrat's staging simplified the proceedings as much as possible, and Jacques Rapp's sets and costumes cleverly extended Prague's Gothic-Renaissance profile into the proscenium boxes.

Bruce Brewer brought his clear, bright tenor to the title role, making Broucek younger and almost more sympathetic than he should have been, while Jules Bastin, Thierry Dran, Catherine Dubosc and Pierre-Yves Le Maigat offered solid support in their multiple roles. But it is Janacek's orchestral platform that carries most of the musical interest, and Gilbert Amy got warm and sometimes eloquent response from the orchestra in an unfamiliar task.

□

At about the same time that "Broucek" had its premiere in Prague in 1920, the Stuttgart painter and sculptor Oskar Schlemmer, guided by his artistic theories and a penchant for theatrical experiment, was working out his ideas for abstract ballet in which geometrically stylized costumes were the most important element. The "Triadic Ballet," his most substantial such creation, was first staged in Stuttgart in 1922 and repeated in different forms at the Weimar Bauhaus (where Schlemmer taught) and elsewhere over the following decade.

Ten years ago, Gerhard Bohner devised, not a reconstruction, but a new version guided by Schlemmer's amply documented intentions, with a new score by Hans-Joachim Hespos and with the costumes copied as closely as possible from the originals. This was first performed in 1977 at Berlin's Akademie der Künste, and it has just had three performances to packed houses in Lyon's Maison de la Danse, as part of the current Octobre des Arts and as a kind of epilogue to the Biennale de la Danse, devoted this year to German Expressionism.



Oskar Schlemmer's figurine plan showing the second part of his "Triadic Ballet."

The "Triadic Ballet" was conceived as an apotheosis of threes. It involved three dancers, a total of 18 costumes, and 12 dances distributed among the three parts; each part has its own color and mood (a gay burlesque in yellow, a festive ceremony in pink, and a mystical fantasy in black). The idea of threeness extends to the triads of space-form-color, costume-dance-music, the three primary colors and basic geometrical shapes. The choreography was largely dictated by Schlemmer's costume theories and their cumbersome shapes. Originally he used an eclectic grab bag of music, later Hindemith wrote some barrel-organ music for it, while Hespos' score works like a lean tapestry of sounds from a variety of instruments.

Bohner's version is convincing as a reflection of the original, although the lighting here was too rudimentary. The "Triadic Ballet" is a period piece, and although it had no immediate succession it remains a work of extraordinary resonance — a functioning sample of Bauhaus theories and German Expressionism and a work of multiple relevance in dance history. It is unexpectedly evocative: of French Baroque court dance (the importance of masks and costumes), of such ballets as the Balanchine-Hindemith "Four Temperaments" (mood in place of story), of some Alwin Nikolais dances (body-disguising costumes), or even the formal aspects of Romantic ballet.

Black Comedy by Behan

By Sheridan Morley
International Herald Tribune

LONDON — Thirty years is a long time in politics, especially Irish politics: When Brendan Behan's "The Hostage" was first seen in London, at the Stratford East in 1958, Joan Littlewood's production for her theater workshop seemed an odd but hugely enjoyable mix of drama and vaudeville. Revived about 14 years ago, the IRA jokes were beginning to sound a lot darker, and what we have now in Nicolas Kent's new production at the Tricycle, is a very black comedy indeed.

We are in a Dublin boarding-house and brothel sometime around 1960. "There will be one interval or possibly two" adds the program helpfully, "and it is hoped the show will end." But this Tricycle production turns out to be vastly more disciplined than the Littlewood original or her rewritten revival of 1972, and suggests that there may always have been two shows here, hers and Behan's. Hers was a typical theater workshop collage job: a few jokes, a few songs, a lot of camping about and a slight thread of plot to keep it all strung together, "Oh What a Lovely Irish War," in fact.

Behan's was perhaps a rather more chilling piece, one in which the young hostage of the title is shot in reprisal for the hanging by the English of an IRA man in a Belfast jail.

True, Behan's hostage is immediately on his feet again to tell us that "the bells of hell go ting-a-ling-a-ling for you but not for me," and yet there's evidence that Behan knew when he first saw the Littlewood production that he had been turned into a lovable Irish "broth of a boy" writer where what he intended in the original Gaelic was a rather more serious and savage piece about the Irish troubles. Even so he filled it with eccentrics like the bagpipe-playing owner of the premises who sings, in "The Captains and the Kings," an elegy for Edwardian England that Betjeman himself might have envied, and who is played now by P. G. Stephens as a marvellous mix of patriarch and lunatic.

Other characters were hauled into the London script by Littlewood after hearing the anecdotes Behan would tell in rehearsal of their real-life counterparts, so that the gay lovers Rio Rita and Princess Grace now seem oddly superfluous to the central action, although this is still flexible enough to allow of a touching and lyrical love scene between the hostage (David John) and the girl from the countryside who comes to work at the boarding house (Catherine Cusack, in yet another debut from that remarkable family of Irish actors).

Reviewing the original production of "The Hostage," Kenneth Tynan took the view that "it seems to be Ireland's function every 20 years or so to provide a playwright who will kick English drama from the past into the present. Mr. Behan may well fill the place vacated by Sean O'Casey." But Behan lived only five more years and wrote only one more play and he was never going to replace O'Casey simply because he never had the discipline of a writer, merely a remarkable gift for language and anecdote so that his later work was all recorded on tape and set down by other hands. Much of "The Hostage" sounds and looks almost like that,

THE LONDON STAGE

though in here somewhere are at least three possible plays: the anecdotal comedy of a Dublin brothel and its resident eccentrics; the tragedy of a young soldier about to die for a cause he barely begins to understand or care about, and the love story of a country girl and a boy in uniform.

But with more than a dozen songs and a lot of farcical action to be accommodated within a couple of hours there is precious little time for the development of any one of those plots, not if we are also to meet the formidable Miss Gilchrist, and then the men from the IRA engaged on altogether more serious business. Behan crucially lacked O'Casey's talent for building bridges from comedy into stark tragedy. What we get here is a gentle ramble around some of Dublin's greater eccentrics, interrupted by moments of high drama, while the events of the last decade or so in Ireland have left "The Hostage" looking as dated as "Journey's End" might have seemed in the middle of World War II.

But if "The Hostage" is beginning to crumble around the edges, Clive Barker's "The Secret Life of Cartoons" at the Aldwych is a mercifully rare example of a play that blows up its central notion early in the first act and then lies around on stage in fragments for the rest of the evening. Lovable bunnies of the non-Hefner variety have a long stage and screen pedigree that runs from Bugs Bunny to Harvey, who at least had the grace to remain invisible to all but the central character of the play that bears his name. But the cartoon rabbit Rosco is visible to all in Barker's play, as are a cartoon transvestite duck, a cat called Candy and a cartoon rodent who does Cagney impressions.

All are the invention of Dick Caplan (James Warwick), a movie animator who has always preferred his own creations to his wife (Una Stubbs). Gradually they invade his apartment and his life, taking over the stage to wreak havoc and disarray, but as everyone can see them, and as they behave like humans doing exotic animal impressions, the cartoon characters are remarkably lacking in purpose or hilarity.

The whole essence of cartoons or movie animations (and here we are dealing with the Tex Avery tradition rather than the more cozy and lovable world of Beatrix Potter and Walt Disney) is that their characters can do things real people or even real animals cannot. Actors zipped into rabbit suits unfortunately lack this ability, and there is precious little that even a comedian as energetic as Derek Griffiths can do to solve that one.

DOONESBURY

Herald Tribune. INTERNATIONAL

BUSINESS/FINANCE

Dow Index Falls 5.34. Page 12 — 4 P.M. PRICES DOWN

INTERNATIONAL MANAGER

nternational Advisers Gain opularity With Big Firms

First of three articles.

By SHERRY BUCHANAN

International Herald Tribune

NEW YORK — Wright Investors Service, which began marketing its financial services in Europe nine months ago, decided to set up an international advisory council at the same time to get some advice on new markets.

e don't expect our advisers to have the ability to sell an ividual stock," said John Winthrop Wright, chairman and sident of the Bridgeport, Connecticut, professional invest-it-management and advisory organization. "They are asked to icize what we are doing if they think we are off track."

von Products Inc. has just set up an advisory council to lobby ign government officials and get advice on exchange rates the overall foreign-invest-it climate.

"Councils are more concerned with broad issues than the day-to-day running of the business."

The world is changing," l Hicks Waldron, Avon's irman and chief executive. oday we need more sophis-ited information sources s local people to advise us ny pitfalls."

nternational advisory ncils, set up to advise irmen on foreign markets as adjuncts to the board of direc-s, are increasingly popular with multinational corporations. In 7, 14 had advisory councils, according to William C. Turner, irman of Argyle Atlanta Corp., an international consulting n in Phoenix, Arizona; today the figure is 65. Mr. Turner, a mer U.S. ambassador to the Organization for Economic Coop-tion and Development, is a member of six advisory councils l has advised 12 companies on setting up such groups.

They are also growing more popular with the people who serve them — the same people who might once have served as outside ectors. Council meetings are generally less time-consuming l often more interesting than ordinary board meetings, and ncil members, unlike board members, are not accountable to reholders, so they cannot be held liable in shareholder suits.

WE DID CONSIDER having a foreign board member," Mr. Waldron said. "The problem with that is that Avon's board meets 10 times a year and we need 100-percent endance as we have a rigorous protocol at each meeting." uncils only meet on average two to three times a year.

"You can investigate questions more deeply than on a board of ectors," said Robert Triffin, the international economist and a mber of Wright's council. "Advisory councils are more con-ned with broad questions than with the day-to-day running of business. That's the job I like to do. I like to communicate ngs which I am interested in working on. I am not interested in ing any orders."

Most multinationals with councils are based in the United tes, including Avon, Pan Am Corp., Rockwell International rp., Merck & Co., Burroughs Corp., Tenneco Corp., Texas truments Inc., United Technologies Corp., American Can Co., terpillar Tractor Co. and International Business Machines rp.

European companies whose directors serve on American coun-, including Unilever NV, Lafarge-Copee Group and Volvo , are also beginning to establish advisory groups.

But experts debate whether lack of accountability is good or l. The advisers — usually 12 to 20 — are picked by the irman, without shareholder approval, and are answerable to . They are usually current or retired executives and other erts, and may be American or foreign.

"Councils are a very good addition to the corporate board with caveat: They have no more responsibility than a consultant," d Walter Goldsmith, group planning and marketing director at sthouse Forte and former director-general of the Institute of ectors, the London-based business organization. "Advice giv-without responsibility may not be as good advice. On the other d, it may be more dispassionate advice."

"Advisory councils have a lot more freedom," said John E. hnes, managing director of board services at Spencer Stuart &

See ADVISERS, Page 17

Currency Rates

ss Rates — Oct. 21

	$	£	D.M.	F.F.	It.L.	Gldr.	B.F.	S.F.	Yen
rdam	2.253	3.235	113.025 *	34.58 *	0.1633 *	—	5.443 *	137.96 *	145.15 y
els(a)	41.405	59.4275	20.7653	6.341	3.001 *	18.374	—	25.335	26.6675 *
ffurt	1.9935	2.859	—	30.535 *	1.4445 x	88.475 *	4.815 *	122.04 *	1.2835 *
n (b)	1.4365	—	2.8543	9.359	1,977.50	3.227	59.26	2.3388	222.70
	1,379.75	1,979.50	692.15	211.32	—	612.44	33.334	844.79	8.888
York(c)	—	0.6976	1.9845	6.4995	1,373.50	2.243	41.19	1.6085	155.075
	6.5315	9.372	3.2753	—	4.7325 x	2.8979	15.7735 *	3.9976	4.2865 *
	154.75	221.91	77.84	23.77	11.25 *	68.88	374.975 *	94.97	—
	1.6323	2.3436	81.965 *	25.44 *	0.1184 *	72.515 *	3.9468 *	—	1.0516 *
	1.0456	0.7289	2.0828	6.8224	1,442.12	2.3541	43.248	1.7049	148.296
	1.2162	0.8479	2.4245	N.Q.	1,671.30	2.701	50.3568	1.9805	188.83

gs in London and Zurich, fixings in other European centers. New York rates at 4 P.M. mmercial franc (b) Amounts needed to buy one pound (c) Amounts needed to buy one (*) Units of 100 (x) Units of 1,000 (y) Units of 10,000 N.Q.: not quoted; N.A.: not available. s buy one pound: $U.S.1.4335

er Dollar Values

ncy per U.S.$		Currency per U.S.$		Currency per U.S.$		Currency per U.S.$	
-austral	1.89	Fin. markka	4.868	Mex. peso	799.00	Soviet ruble	0.6727
a. $	1.5798	Greek drac.	134.75	Norw. krone	7.321	Span. peseta	132.16
schil.	13.98	Hong Kong $	7.8025	Phil. peso	19.58	Swed. krona	6.8555
Ba. fr.	41.51	Indian rupee	12.82	Port. escudo	144.75	Taiwan $	36.56
cruz.	13.77	Indo. rupiah	1,630.00	Saudi riyal	3.7503	Thai baht	26.055
ian $	1.391	Irish £	0.7283	Sing. $	2.176	Turkish lira	782.05
e yuan	3.7147	Israeli shek.	1.4743	S. Afr. rand	2.2422	UAE dirham	3.6728
h krone	7.497	Kuwaiti dinar	0.2921	S. Kor. won	872.08	Venez. boliv.	21.00
pound	1.36	Malay. ring.	2.6223				

ing: 1.0476 Irish £

s: Banque du Benelux (Brussels); Banca Commerciale Italiana (Milan); Banque Na-de Paris (Paris); Bank of Tokyo (Tokyo); IMF (SDR); BAII (dinar, riyal, dirham); nk (ruble). Other data from Reuters and AP.

Interest Rates

ocurrency Deposits — Oct. 21/Oct. 20

	Dollar	D-Mark	Swiss Franc	Sterling	French Franc	ECU	SDR
h	6-6 1/8	4 9/16-4 1/2	3 1/4-3 3/8	11 9/16-11 1/2	8-8 1/4	7 1/8-7 1/4	6 1/4
ths	6-6 1/8	4 7/16-4 9/16	3 1/2-3 5/8	11 9/16-11 5/8	8 1/8-8 3/8	7 1/2-7 5/8	6 1/4
ths	6-6 1/8	4 1/2-4 5/8	4-4 1/8	11 5/8-11 3/4	8 1/4-8 1/2	7 1/2-7 5/8	6 1/4
ths	6-6 1/8	4 9/16-4 11/16	4-4 1/8	11 9/16-11 5/8	8 3/8-8 5/8	7 5/8-7 3/4	6 3/8
	6 1/16-6 3/16	4 9/16-4 3/4	4-4 1/4	11 5/8-11 3/4	8-8 1/2	7 3/8-7 1/2	6 3/8

go rates as of Oct.20; all other rates as of Oct. 21.

s: Morgan Guaranty (dollar, DM, SF, Pound, FF); Lloyds Bank (ECU); Reuters r, Rates applicable to interbank deposits of $1 million minimum (or equivalent).

y Money Rates — Oct. 21

States	Close	Prev.
nt rate	5 1/2	5 1/2
rate	7 1/2	7 1/2
loan rate	6 3/4	6 3/4-7
l funds	5 13/16	5 13/16
aper 90-179 days	5.47	5.46
h Treasury bills	5.28	5.29
h Treasury bills	5.37	5.40
h CD's	5.60	5.60
h CD's	5.60	5.60
rd rate	3 1/2	3 1/2
ney	4 5/16	4 5/16
h interbank	4 3/4	4 3/4
h interbank	4 13/16	4 13/16
rmany		
rd rate	5.50	5.50
ght rate	4.35	4.20
h interbank	4.60	4.60
h interbank	4.60	4.60
h interbank	4.60	4.60
ase rate	11	11
ney	9 3/4	10 3/4
h interbank	11	11 1/2
Treasury bill	10 3/4	11 1/4
ntion rate	7	7
ney	7 1/2	7 1/2
interbank	7 7/16	7 7/16
interbank	7 9/16	7 9/16
interbank	7 5/8	7 5/8

: Reuters, Bank of Tokyo, Com-k, Crédit Lyonnais.

Asian Dollar Deposits — Oct. 21

1 month	6 - 6 1/8
2 months	6 - 6 1/8
3 months	6 - 6 1/8
6 months	6 - 6 1/8
1 year	6 1/16 - 6 3/16

Source: Reuters.

U.S. Money Market Funds — Oct. 21

Merrill Lynch Ready Assets
30 day average yield: 5.02
Telerate Interest Rate Index: 5.743

Source: Merrill Lynch, Telerate.

Gold

Oct. 21

	A.M.	P.M.	Chge
Hong Kong	425.95	425.55	+ 5.70
Luxembourg	426.20	—	+ 6.40
Paris (12.5 kilo)	425.50	425.25	+ 6.92
Zurich	425.25	425.05	— 1.20
London	426.80	425.10	+ 0.10
New York	—	425.35	— 1.00

Luxembourg, Paris and London official fixings; Hong Kong and Zurich opening and closing prices; New York spot market close. All prices in U.S. $ per ounce.

Source: Reuters.

Fermenta Offer Is Dropped

Montedison Calls Negotiations Off

The Associated Press

MILAN — Montedison SpA, the Italian chemical giant, broke off negotiations Tuesday for a $340-million takeover of Sweden's AB Fermenta pharmaceutical company.

Montedison, which had been bidding for the acquisition of 76.5 percent of Fermenta's voting capital, gave up the transaction before the Nov. 30 deadline it had set for a final decision following growing disagreements with Refaat el-Sayed, the Egyptian-born chairman of the Swedish company.

The Italian group wanted to strengthen its pharmaceutical and agrochemical activities in Europe and the United States.

But it said it dropped the takeover bid because of "planned modifications in the industrial structure of Fermenta . . . and the reduction of the number of shares el-Sayed had pledged to sell to Montedison."

The statement referred to the recently begun negotiations by Fermenta to sell its agrochemical interests in the United States to Monsanto.

Montedison said it was prepared to make an equivalent investment in other companies following failure of the Fermenta takeover bid.

Montedison had been bidding for all of Fermenta's A category shares and 113 million of its B category shares.

Mr. Sayed had originally owned about 78 percent of Fermenta's voting capital but is known to have recently sold part of his stake to Swedish institutions.

On Tuesday Montedison's shares dropped to 2,915 lire ($2.13), from 2,990 the previous day, on the Milan stock market, Italy's largest.

However stock brokers said the break-off in negotiations with Fermenta had been long expected and did not influence the share price.

They attributed Montedison weakness to technical factors related to a huge equity capital increase and to profit-taking.

Chiron Steals Limelight in Vaccines

Earns Respect Usually Given To Older Rivals

By Lawrence M. Fisher

New York Times Service

EMERYVILLE, California — In the rarefied world of biotechnology, Chiron Corp. has always had the respect of its peers. Now, it is also starting to get the public recognition long enjoyed by such older and larger competitors as Genentech Inc. and Cetus Corp.

Earlier this month, Chiron and Ciba-Geigy Ltd., the Swiss pharmaceuticals giant, announced an ambitious joint venture to develop a series of genetically engineered vaccines for Acquired Immune Deficiency Syndrome or AIDS, herpes and malaria, among other diseases.

And this summer, Chiron received the first approval by the U.S. Food and Drug Administration of such a vaccine for human use. The approval of the drug for hepatitis B, a potentially deadly liver disease, made the five-year-old company one of the few biotech enterprises with a product to sell.

The two developments have given Chiron a starring role in what could become one of biotech's biggest growth areas. With drug companies curtailing production of some conventionally made vaccines because of liability problems, interest has focused on genetically engineered alternatives, which are far less likely to contain disease-causing agents. Conventional vaccines typically are made from dead viruses. Genetically engineered vaccines use a synthetic copy of the exterior of a virus, which stimulates the human immune system to produce antibodies.

Chiron "stands out as one of the most ably managed and best-positioned biotechnology companies," said Eugene J. Rothman, an analyst with Alex. Brown & Sons Inc., adding that it has "a well-balanced, diversified portfolio of new drug candidates."

Chiron is also developing substances that could prolong the lives of heart-attack victims, speed the recovery of burn patients and have broad applications for eye surgery.

A Sample of Chiron's Undertakings

Vaccines

Hepatitis B
FDA approval for a biosynthetic vaccine to prevent this potentially deadly liver disease was received July 23. Vaccine will be produced and marketed by Merck & Company and is expected to reach the market by January

Feline Leukemia
Chiron is in the late stages of development for a biosynthetic vaccine to prevent this disease, the leading cause of death in cats, after accidents. The company is negotiating a license and supply arrangement with a major veterinary drug producer

AIDS
Research for a vaccine for acquired immune deficiency syndrome is in an early phase, using animal studies. Chiron was the first company to successfully clone the AIDS virus and is considered among the front-runners in this field.

Hormones

Epidermal Growth Factor
This is a naturally occurring hormone that speeds wound healing and could be particularly effective in treating burn patients and in eye surgery. It is expected to enter clinical trials this month and will be marketed through an agreement with Ethicon, a subsidiary of Johnson & Johnson.

Insulin
Chiron is working with Nordisk, a Danish drug company, on production of a biosynthetic insulin. European approval could come by 1989

Enzymes

Superoxide Dismutase
An enzyme produced by the body that counteracts the ill effects of excessive oxygen reaching a previously oxygen-starved organ. Strong potential applications include stroke, heart attack and transplant patients, as well as in eye surgery. Clinical trials could begin this month. The enzyme will be produced and marketed through a joint venture with Pharmacia A.B of Sweden

Tissue Plasminogen Activator
This enzyme is used to treat blood clots in heart attack and stroke victims. Chiron has produced the enzyme in mammalian cells and will supply small quantities to its research partner, Behringwerke, a subsidiary of the Germany pharmaceutical company, Hoechst.

The New York Times

Nonetheless, until recently Chiron had been "in the shadows," said Linda Miller, an analyst with Paine Webber Inc., "because the interest group they care about is the industrial and scientific sphere," rather than the investment community. That orientation apparently even extended to the company's name: Chiron (pronounced KY-ron) is the centaur in Greek mythology renowned for his skill in the healing arts.

But that approach seems to be changing, too, as Chiron executives adapt to the company's higher profile. "Because of our backgrounds, we're going to have to earn our reputations as businessmen," Edward E. Penhoet, Chiron's president and chief executive, conceded recently.

Mr. Penhoet, who is 45, used to be a professor of biochemistry at the University of California at Berkeley, where he still lectures 20 times a year. Chiron's co-founders — the chairman, William J. Rutter, 57, and vice president for research, Pablo D.T. Valenzuela, 45 — also come from the world of academe, from the University of California at San Francisco. But Mr. Penhoet has also been an officer and director of several family-owned companies, and has made "business my avocation for all of my adult life."

Still, in describing strategy, he soon turns to a blackboard. Chiron's approach, he explains with diagrams, involves a three-stage process: research and development; manufacturing, and marketing and sales. The "Chiron product," he said, is whatever the company provides a customer, not necessarily the tangible product that finally reaches the market.

For example, the hepatitis B vaccine will be produced and marketed by Merck & Co., which has been selling a hepatitis B

See CHIRON, Page 17

Citicorp Reports Net Rose 9% In 3d Quarter

Compiled by Our Staff From Dispatches

NEW YORK — Citicorp, the largest U.S. bank holding company, reported a 9-percent rise in third-quarter profit, while First Interstate Bancorp had an 11.6-percent increase.

New York-based Citicorp said late Monday that its net income for the three months ended Sept. 30 came to $247 million, or $1.63 a share, compared with $227 million, or $1.60 a share, a year earlier. Revenue rose 25 percent to $2.64 billion from $2.12 billion.

For the first nine months, Citicorp said net was steady at $752 million, or $5.10 a share, compared with $755 million, or $5.43 a year earlier. Nine-month revenue jumped 23 percent to $7.5 billion from $6.1 billion.

Citicorp had total assets of $186 billion on Sept. 30, compared with $169.1 billion a year earlier.

First Interstate, the ninth largest U.S. banking company, earned $89.3 million, or $1.89 a share, in the three months ended Sept. 30. That compared with $80 million, or $1.75 a share, a year earlier.

Although the Los Angeles-based company's interest income declined, its interest expense dropped even faster, bolstering profits.

For the first nine months, net totaled $253.1 million, or $5.40 a share, up 11 percent from $228.3 million, or $4.99 a share, a year earlier.

First Interstate's assets rose to $51.4 billion as of Sept. 30 from $48.5 billion a year earlier.

Mellon Bank Corp. reported an 11.5-percent jump in quarterly net.

The No. 12 banking company reported third-quarter net of $52.4 million, or $1.78 a share, compared with $47 million, or $1.65 a share, a year earlier.

Pittsburgh-based Mellon said profits for the nine months rose 7 percent to $167.6 million, or $5.78 a share, from $156.7 million, or $5.56 per share, in the year-earlier period.

Assets as of Sept. 30 were $34.9 billion, up from $31.8 billion a year earlier.

Wells Fargo & Co., which acquired Crocker National Bank on May 30, said Tuesday said that its third-quarter net income rose 59 percent to $77.4 million from $48.6 million in the same period last year.

Earnings per share were up 27 percent to $2.70 from $2.12 share a year earlier. The per-share increase lagged the net income gain because 5.3 million shares were issued in connection with the Crocker acquisition.

Nine-month earnings were $195.2 million, or $7.31 a share, up 38 percent from $141 million, or $6.12 a share. *(AP, UPI)*

All Nippon Plans To Order 11 747s For $1.5 Billion

The Associated Press

SEATTLE — All Nippon Airways will order 11 747s from Boeing Co. to help expand service on its international routes in a transaction valued at more than $1.5 billion, both companies said Tuesday.

Deliveries, which include spare parts, are scheduled between July 1987 and late 1992. Selection of the specific 747 model and engine type will be made after All Nippon reviews its routes and operating plans for the future, according to Akio Kondo, the Japanese airline's deputy president and chief operating officer.

All Nippon entered Japan-U.S. service in July with nonstop flights between Tokyo and Washington, D.C. It also flies between Tokyo and Los Angeles. The agreement announced Tuesday brings to 79 the number of 747 jets ordered this year.

Orders for all types of Boeing jetliners this year now stand at 313, worth more than $18 billion, according to the company. Japan Air Lines said last week it intends to order five more Boeing 747s and six 767s.

U.S. Trainees Gung Ho About Mazda's Methods

By Susan Chira

New York Times Service

HOFU, Japan — The workday begins with shouting.

Wearing their tan company uniforms and hard hats, the American trainees stand facing each other outside the Mazda Motor Corp. factory in this small city in western Japan. First they bow to each other. Then they touch their hats and point at their partners' hats. "Hat O.K.!" one shouts, and the other replies.

Then one by one, they check their partners' safety glasses, uniforms, name tags and shoes, shouting their approval.

Like so much else the Americans have adopted at Mazda, they embrace this exercise wholeheartedly. The 48 employees, mostly supervisors, are undergoing a month of training before beginning work at Mazda's first U.S. assembly plant. The plant, in Flat Rock, Michigan, is scheduled to begin production next fall and is expected to employ 3,500 people eventually. Three hundred to 400 of the workers will be trained in Japan.

Mazda's goal is to infuse these employees with the enthusiasm and commitment necessary to transfer to America the manufacturing techniques and management style that have made Japanese cars so successful. Other Japanese automakers who have brought over employees for training in recent years include Nissan and Toyota.

Mazda's 48 Americans speak with the eagerness of the freshly converted about the need to eliminate wasted motions, to treat workers with dignity and to share tasks as well as the potential for carrying out these concepts in the United States.

"The people who will work for Mazda are hungry, ready to be open-minded," said Don Muckel, a former body-shop supervisor at the General Motors Corp. "They are receptive to a new system — it's obvious the old one didn't work. If Mazda can build the same respect for human dignity there as here, then there's a chance of getting people to do more. They could say, 'Mazda's treating me good, why can't I do better for them?' "

The Americans are being immersed in Mazda methods, including lectures on company philosophy and labor-management relations, time on the assembly line and a hefty dose of Japanese culture. Their day begins at 7:40 A.M. as they board the company bus to the plant, where their guide sings Japanese songs and teaches them one Japanese phrase a day, and often ends with a late-night drink with Japanese colleagues.

The process has forced many trainees to re-examine some ideas about work. James W. Morrison, a former engineer for General Motors, said that he had concluded that Americans spend too much time "looking out for No. 1" and too little time working together to solve problems.

"I was an expert in my area, and I did it well," he said. "Here I'm taught I'm a better person if I teach others what I know. In my old job, I made all the decisions, even those that involved other people. I see it works much better if everyone makes the final decision."

Kunio Fujii, manager of Mazda's industrial-relations staff, wants the new employees to come away with just such ideas. To do so, he spent six months devising and refining the training program. At the heart of the training is a process called *Kaizen*, which means improvement.

In practice, it involves a constant re-evaluation of work to find ways to improve safety, increase efficiency or reduce cost. For weeks, the Americans have been observing the Mazda assembly line, charting the motions involved in a particular task, trying to detect problems, offering suggestions for improvement and putting them into practice.

See MAZDA, Page 17

High Tech In U.S. Faces Trade Deficit

By Clyde H. Farnsworth

New York Times Service

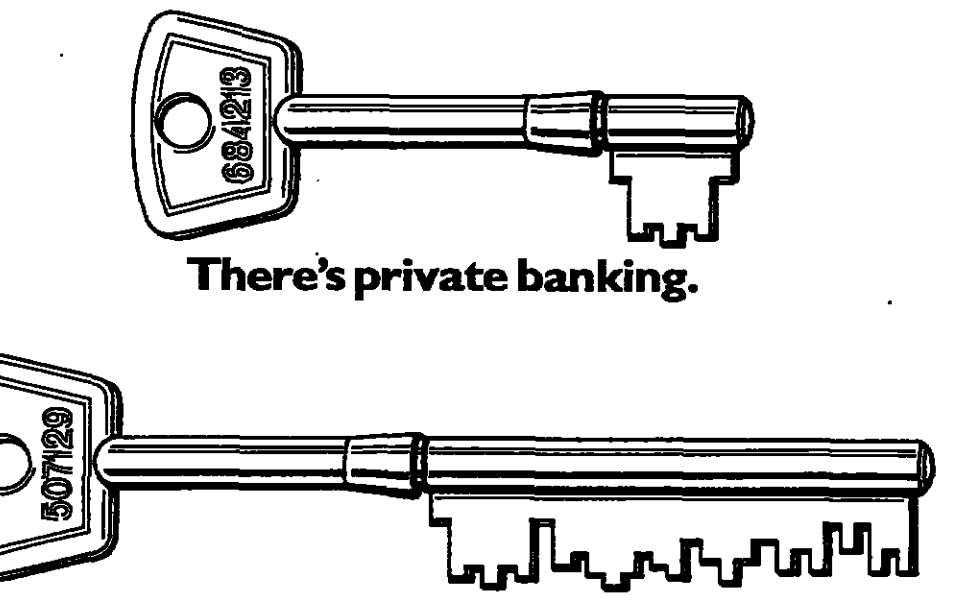
WASHINGTON — The United States is losing its ability to compete in high-technology manufacturing, which is regarded as a growth sector of the economy, and faces a deficit in high-technology trade of more than $2 billion this year, according to a study by the Joint Economic Committee of Congress.

A high-tech trade surplus of $27 billion in 1980 contracted to $4 billion by 1985 in computers, aircraft and other products classified as high technology because of their large research and development costs.

Although the high value of the dollar and differences in domestic growth rates were factors, the report, released Monday, said that a huge surge in imports, especially in electronics goods, "suggests that U.S. firms may have lost their competitive technological strength."

High-technology imports from Japan have risen 266 percent since 1980. Although the dollar has now fallen about 40 percent in relation to the yen from its high, the report

See REPORT, Page 17



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NYSE Most Actives

	Vol.	High	Low	Last	Chg.
Goodyr	43031	42⅞	39½	42¼	+1⅞
Chase s	30730	35⅜	34⅞	35	— ⅛
Trnwld s	21247	35⅛	34¼	35⅛	— ⅛
USX	18618	27	25¾	26⅜	— ⅜
IBM	16965	121⅜	120¼	121⅛	+ ⅜
PSInd	13847	18¼	18	18⅛	
CPC Int	13421	75	72¼	74⅝	+ ⅝
ChWst n	11071	20⅛	19⅝	20	+ ¼
AT&T	10340	23¾	23⅜	23⅜	— ⅛
Polarid	10186	71	66½	68⅛	—2⅞
Salomn	8913	39⅞	38⅝	38¾	— ⅝
MerLyn	8598	39⅛	38	38⅞	+ ⅜
ICN	8240	21½	20⅝	20⅞	+ ½
AmExp	7850	57¾	56¼	56⅝	— ½
DanaCp	7385	32⅝	31¾	31⅞	— ¼

Dow Jones Bond Averages

	Close	Ch'ge
Bonds	91.47	+0.15
Utilities	92.56	+0.16
Industrials	90.38	+0.15

Market Sales

NYSE 4 p.m. volume	110,000,000
NYSE prev. cons. close	132,841,830
Amex 4 p.m. volume	9,000,000
Amex prev. cons. close	7,940,800
OTC 4 p.m. volume	88,545,100
OTC prev. 4 p.m. volume	78,460,600
NYSE volume up	46,806,510
NYSE volume down	47,444,060
Amex volume up	2,541,895
Amex volume down	3,705,530
OTC volume up	41,365,670
OTC volume down	32,460,710

NYSE Diary

	Close	Prev.
Advanced	787	447
Declined	736	1109
Unchanged	479	415
Total Issues	2002	1971
New Highs	36	21
New Lows	22	23

NYSE Index

	High	Low	Close	Ch'ge
Composite	136.13	135.63	135.99	—0.03
Industrials	156.05	155.43	155.82	—0.09
Transp.	119.01	118.31	119.01	+0.17
Utilities	72.78	72.61	72.78	Unch.
Finance	143.07	142.60	143.05	+0.14

Odd-Lot Trading in N.Y.

	Buy	Sales	*Sh'rt
Oct. 20	192,540	449,891	22,521
Oct. 17	209,337	390,123	943
Oct. 16	247,418	446,241	1,184
Oct. 15	226,552	440,735	619
Oct. 14	200,338	440,248	751

*Included in the sales figures

Tuesday's NYSE Closing

Via The Associated Press

Dow Jones Averages

	Open	High	Low	Last	Chg.
Indus	1811.02	1822.98	1792.84	1805.68	— 5.34
Trans	814.13	823.63	807.38	817.63	+ 2.38
Util	199.45	200.60	197.84	199.68	+ 0.35
Comp	716.93	722.10	709.63	714.24	— 0.41

AMEX Diary

	Close	Prev.
Advanced	248	211
Declined	282	341
Unchanged	252	215
Total Issues	782	767
New Highs	6	4
New Lows	18	17

Standard & Poor's Index

	High	Low	Close	Ch'ge
Industrials	262.47	260.44	261.70	—0.13
Transp.	199.40	197.88	199.36	+0.51
Utilities	109.70	109.23	109.50	—0.14
Finance	27.23	27.06	27.19	+0.04
SP 500	236.49	234.95	235.88	—0.09
SP 100	—	—	222.99	+0.23

NASDAQ Index

	Close	Ch'ge	Week Ago	Year Ago
Composite	353.10	—0.41	353.77	288.54
Industrials	349.12	—0.22	348.69	291.03
Finance	476.04	—0.57	479.83	379.60
Insurance	429.52	—1.47	432.35	343.42
Utilities	322.42	—0.04	323.65	271.21
Banks	407.14	—1.26	406.53	310.28
Transp.	334.22	—1.75	331.51	262.97

NASDAQ Diary

	Close	Prev.
Advanced	926	719
Declined	1,065	1,240
Unchanged	n.a.	2,477
Total Issues	n.a.	4,436

AMEX Most Actives

	Vol.	High	Low	Last	Chg.
Hasbr s	12118	20⅞	19¾	20⅛	—1⅛
AllsCM	7973	1¼	1	1⅛	
WangB	3365	11⅞	11½	11½	— ⅛
Wickes	3121	4¼	4⅛	4⅛	
Mayflw	2225	31⅛	31	31	+1¼
NYTme s	2150	38	37⅛	37⅝	+ ⅝
TexAir	1904	34⅛	32⅞	33⅝	— ⅛
HmeSh s	1464	36	35	35	—1
Alphain	1453	8	7⅝	7⅞	
AM Intl	1311	5⅝	5½	5⅝	
ICH s	1252	25⅛	24⅞	24⅞	— ⅜
HmHar	1164	17⅝	17⅛	17⅛	
BAT	1157	6½	6⅜	6½	+ ⅛
HmeGp	1135	20⅛	19⅝	19⅝	— ½
Alza s	1091	19⅝	18⅞	19½	+ ⅜

AMEX Stock Index

High	Low	Close	Ch'ge
262.02	260.45	260.60	—0.71

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere.

NYSE Down; Investors Cautious

Compiled by Our Staff From Dispatches

NEW YORK — Prices on the New York Stock Exchange were narrowly lower Tuesday, as investors remained cautious and indecisive.

Volume was very light, and stocks associated with real or rumored takeover situations remained at center stage.

The Dow Jones industrial average, which tumbled 26.02 points on Monday, fell another 5.34 points Tuesday to close at 1,805.68.

Losers led gainers by less than 7-6. Volume was 110.1 million shares, almost unchanged from Monday's 109.01 million.

Prices were narrowly lower in moderate trading on the American Stock Exchange.

The market retreated after the blue-chip sector gave up early gains. The broader market followed as blue-chip losses steepened. The Dow was off more than 9 points at noon before some losses were trimmed.

Traders said wariness about possible developments at the meeting of the Organization of Petroleum Exporting Countries, in its 16th day in Geneva, was prompting investors to take a wait-and-see stance toward the market. The nervousness was intensified by worries over the direction of interest rates and the government's report on third-quarter U.S. gross national product due out Wednesday.

If the GNP expands strongly — at an annual rate of 3 percent or more — the Federal Reserve Board would be under less pressure to lower its key discount rate to stimulate the economy. This would likely put downward pressure on stocks and bonds.

A lower GNP growth rate would probably have the opposite effect on stocks. The discount rate is currently 5.5 percent.

But most analysts predict the GNP figure will show annual growth of around 2.5 percent for the June-September quarter, although speculation Tuesday put it as low as 1 percent and as high as 4 percent.

Heavy Treasury financing that will be going on for the next few weeks has also been weighing on securities markets, analysts said. Concern over competition from government issues has caused weakness in the bond market, resulting in an underlying nervousness in the stock market as well.

"The market is hypersensitive to down news and sensitive to up news , so maybe the sideline is the safer bet to take until we see what direction the Fed will move in terms of monetary policy," said Peter Furniss of Smith Barney.

"The market may want GNP to come in a little lower because that spurs some action on the monetary front," he said, referring to the possibility of further reductions in the discount rate.

"It's a waiting game," said Hugh Johnson, head of the investment policy committee at First Albany. "Investors are disinterested, confused, and waiting for some event to get the market off dead center.

"The economy is in a 'no boom — no bust' stage, and investors are impatient to see a clearer resolution."

"Money managers like a picture that has more black or white than gray because their orders are to buy or to sell," Mr. Johnson added. "When the picture is gray, they feel very uncomfortable."

Goodyear, a subject of takeover rumors periodically in the past several weeks, was the most actively traded NYSE issue, gaining 1⅞ to 42¼.

(UPI, AP, Reuters)

(Continued on next left-hand page)

[BU]SINESS ROUNDUP

[G]ulf Resources Fails [i]n Hostile Bid for IC Gas

International Herald Tribune

[LO]NDON — Gulf Resources & [Chem]ical Corp., a diversified U.S. [energ]y group, said Tuesday that it [had o]ffered 530 pence a share in- [cash] for all outstanding shares in [Londo]n-based Imperial Continental [Gas] Association, but the bid was [reject]ed.

[Th]e unsolicited offer values IC [Gas,] a major distributor of liquid [petro]leum gas used for cooking and [centr]al heating, at £750 million [($1.0]7 billion).

[Gu]lf Resources, a Texas-based [comp]any largely controlled by two [Britis]h entrepreneurs, David and [Fred]rick Barclay, said it already [had a]cquired more than 14 million [share]s, or just over 10 percent, of [IC G]as's shareholder equity.

[An] IC Gas statement said: "The [board] of IC Gas does not believe [the te]rms of this unsolicited offer [...] reflect the true value of IC [...]"

[...] Liam Hunter, a spokesman [for I]C Gas, said that no offer in [writin]g had been received by the [...]l.

[Ne]ws of Gulf's takeover bid [came] after the close of the London [Stock] Exchange Tuesday. But IC [Gas s]hares had already soared 23 [pence] on the day, closing at 538 [pence], on rumors that a hostile bid [was i]mminent.

[An] IC Gas official, who asked [not t]o be named, said the bid was [unp]ersuasive because it "is highly [gear]ged against our assets, which [we se]e as a very unsound method of [finan]cing."

[Th]e official said that Gulf ap[peare]d to be intent on financing the takeover by disposing of large pieces of IC Gas's diverse assets once it had been acquired.

Gulf, which posted net profit of $95 million in 1985, said it would provide £75 million of its own to finance its bid. In addition, financing will come from a syndicated bank loan to be lead-managed by Standard Chartered PLC, the London-based bank.

Gulf Resources U.K., the British subsidiary, said it had approached the board of IC Gas to discuss its proposals. As an alternative to the cash offer, Gulf is proposing to finance the takeover through a guaranteed loan package involving Standard Chartered.

Peter Spring, energy analyst at London brokerage Greenwell Montagu & Co., said Gulf's offer was "a sighting shot to find out who owns large shares of IC Gas and who can be approached."

The ultimate aim of Gulf's bid, he said, "is to make profits by flushing out another bidder who will buy out Gulf's stake," or to succeed in the takeover, then dispose of some assets at a high price.

IC Gas has three major components, with liquid petroleum gas accounting for 48 percent of profits last year, oil contributing 16 percent and diversified energy interests and investments generating the remainder. The company, which distributes liquid gas to 4 million customers in Britain, had net profit in the fiscal year ended March 31 of £50.6 million on sales of £499 million.

— WARREN GETLER

[W]ometco, U.S. Cable TV Firm, Is Sold

The Associated Press

[MI]AMI — Wometco Cable TV [Corp.,] which provides cable service [to ab]out 350,000 subscribers in the [east]ern United States, said Tues[day t]hat it had agreed to be bought [for $6]25 million in cash by a group [led b]y the Robert M. Bass Group.

[Th]e acquisition is a joint venture [that] includes Taft Broadcasting [Co. a]nd some members of We[tomc]o Cable's management.

[Th]e sale closing is expected in [Dece]mber. The agreement is subject to approval by the Federal Communications Commission and several cable franchising authorities, the two companies said.

Wometco Cable serves 350,000 subscribers in Alabama, Georgia, Louisiana, Mississippi, North Carolina, Oklahoma, South Carolina and West Virginia.

The company is owned by a group of investors organized by Kohlberg Kravis Roberts & Co. of New York.

The 'Big Bang' Sets Off a Boom at Ad Agencies

By Warren Getler

International Herald Tribune

LONDON — Deregulation of London's financial sector, culminating in next week's "Big Bang," is generating new business for advertising agencies as banks and financial conglomerates seek a distinctive public identity.

A typical case is Phillips & Drew, the London stock brokerage and unit of Union Bank of Switzerland. It has placed full-page advertisements in The Economist and the Financial Times, among others, under the headline: "After the Big Bang, the Survival of the Fittest."

The ads, which provide a complete roster of the company's management — including top executives' telephone numbers — tell of how those "at Phillips & Drew have changed to make ourselves fit to survive after 27 October," the date of the Big Bang reforms.

These reforms will both blur distinctions between established financial institutions and open the field to new and powerful players: Commercial banks will compete with merchant banks and securities houses, and retail credit institutions will battle with building societies and savings-and-loan institutions to attract people seeking home mortgages.

As commercial banks, investment houses and mortgage banks fuse into what in many cases amount to financial supermarkets, a vital goal is to give consumers clear and engaging information about what is available. Thus advertising budgets are rising.

G.M. Redman-Brown, a board member of Phillips & Drew, said: "A recent survey showed that we are the best-known stockbroker, but it would be a mistake to take anything for granted these days. What we want to get across through advertising is that we are building a full-service investment bank and are not just stockbrokers."

At Kleinwort Benson Ltd., a leading British merchant bank, the message is similar. Michael Hawkes, Kleinwort's chairman, said his company had placed its first advertising campaign with Dewe Rogerson Ltd. at a cost near £1 million.

Kleinwort's ads in leading financial publications depict the skylines of New York, London and Tokyo with the caption "Our Patch." Mr. Hawkes said the message was that Kleinwort operated on a global basis as traders and market-makers in securities.

"We're doing this ad campaign because we're changing and our markets are changing," Mr. Hawkes said. "We need to reach the public, not the general public, but major companies to let them know we are no longer acting as just advisers but can extend brokerage services — more like an American investment bank."

Some big financial institutions, however, have rejected the mass media advertising approach. A top executive at S.G. Warburg & Co., a leading merchant bank that has put together a full-service consortium called Mercury International, put it this way:

"We don't believe ad campaigns are the best way of communicating with existing or prospective clients, most of whom are institutional investors. We don't believe these kinds of clients are going to walk in to see us because they've seen an ad claiming we're the best. Direct communication is far more effective."

London's Big Bang

A New Financial Era

Eighth in a series of articles to appear occasionally during the next few weeks.

That executive was rebutted by Robin Cameron-Cooper, an executive with J. Walter Thompson Co., the London-based unit of the big U.S. advertising group, who said financial services had become a hot new market.

"It has already grown in significance over the past two years and will become much more important with the Big Bang," Mr. Cameron-Cooper said.

"This is because all the players in the City are playing for very high stakes and are beginning to realize the importance of presenting themselves in a much more public way — getting across who they are and what they do."

Mr. Cameron-Cooper estimated that advertising billings from the financial sector in the U.K. market had increased from £30 million in 1975 to £350 million last year.

"We are out to try to reach consumers of financial services in a more dramatic way, using the tools and techniques" of J. Walter Thompson's consumer-product billings.

Discussing banks and other financial service groups, he continued: "Today it's not good enough to publish statutory information contained in annual reports. By taking out a full page in the Financial Times or Times of London you're insuring that you're registering your name as an important force in the market. Your target group does not have to be as large as the paper's total readership."

Thompson has been involved in major campaigns for the big British clearing bank, National Westminster, and for Trustee Savings Bank before its public-share offering earlier this month. In terms of the agency's total billings, financial service advertising has increased from about 5 percent five years ago to 10 to 15 percent now.

That figure may rise. In the United States, the Goldman, Sachs investment firm uses Thompson, as does Deutsche Bank in West Germany. Further, the agency is negotiating with the U.S. investment firm of Morgan Stanley. Since all three are destined to be major players in post-Big Bang activity here, Thompson hopes to launch campaigns out of London for them.

At another major international advertising agency, Ogilvy & Mather, Michael Chapman, the deputy chairman in London, said billings from financial institutions had dramatically widened the company's customer base and provided the bulk of growth these days. Ogilvy & Mather is handling the *campaign for Price Waterhouse*, the accounting firm, which is advertising its expanded role as a management consultant.

U.K. Sets Next Year for Sale of BA

Reuters

LONDON — The British government said Tuesday it would sell British Airways to the public early next year in the latest stage of its plan to denationalize government-owned concerns.

Transport Secretary John Moore also said that about 20 percent of the company's shares would be allocated to foreign investors.

Mr. Moore said the sale, which is expected to realize about £1 billion ($1.44 billion), would free the company from the constraints of government control and enable employees, customers and the public to take a stake in the airline's future.

"The flotation will provide a further major opportunity to strengthen the basis of individual share ownership in this country," he said.

The decision on the offering was twice delayed this year by difficulties in negotiating pacts with the United States on capacity on key trans-Atlantic routes and a protracted legal dispute with Sir Freddie Laker, the airline entrepreneur, arising from the 1982 collapse of his airline.

With both these problems resolved, Mr. Moore said, the way was clear for the airline to go public.

BA recorded pretax profits of £183 million for the year ending March 31, but said fears of terrorist attacks had damaged business in the first three months of this year.

It launched a vigorous public relations effort to attract North American customers, and officials said business had picked up over the summer months.

Mr. Moore said this year's downturn was no more than a "blip on the graph" and the government believed the company was fundamentally strong.

He said the government would make sure that no single individual or organization amassed a holding of 15 percent or more in the company.

BA was designated as one of the first companies Prime Minister Margaret Thatcher's Conservative government aimed to denationalize when it took office in 1979.

Company Results

Revenue and profits or losses, in millions, are in local currencies unless otherwise indicated.

[Aust]ralia

[...]AIM Holdings

[...]	1987	1986
[...]	311.69	228.88
[...]	9.93	18.18

[Can]ada

[Alc]an Aluminum

[...]	1986	1985
[...]	1,490.	1,440.
[...]	54.0	7.0
[...]	0.54	0.07
[...]	1986	1985
[...]	4,550.	4,340.
[...]	192.0	32.0
[...]	1.92	0.32

[Unit]ed States

[...]r. President Cos.

[...]	1986	1985
[...]	254.2	281.6
[...]	9.30	14.2
[...]	0.45	0.68
[...]	1986	1985
[...]	1,030.	841.4
[...]	3.60	38.20
[...]	0.17	1.85

Citicorp

[...]	1986	1985
[...]	247.0	227.0
[...]	1.64	1.60
[...]	1986	1985
[...]	752.0	755.8
[...]	5.11	5.43

Crane

[...]	1986	1985
[...]	323.1	297.4
[...]	12.5	9.2
[...]	0.91	0.67
[...]	1986	1985
[...]	893.2	818.6
[...]	27.8	21.1
[...]	2.02	1.54

[...]ults include Unidyna[mics]. 1985 per share re[adj]usted for 50% stock [divis]ion in April.

Crown Cork & Seal

3rd Quar.	1986	1985
Revenue	438.1	421.9
Net Inc.	24.7	23.3
Per Share	2.33	2.12
9 Months	1986	1985
Revenue	1,240.	1,150.
Net Inc.	63.9	57.6
Per Share	5.96	5.23

Federal-Mogul

3rd Quar.	1986	1985
Revenue	238.6	224.4
Oper Net	7.59	11.28
Oper Share	0.60	0.84
9 Months	1986	1985
Revenue	720.7	685.5
Oper Net	27.92	36.65
Oper Share	2.17	2.68

1986 nets exclude loss of $1.5 million.

Fin. Corp. Sta Barbara

3rd Quar.	1986	1985
Net Inc.	4.1	2.7
Per Share	0.63	0.43
9 Months	1986	1985
Net Inc.	13.4	3.0
Per Share	2.29	0.59

Gibraltar Financial

3rd Quar.	1986	1985
Oper Net	14.8	8.98
Oper Share	0.50	0.46
9 Months	1986	1985
Oper Net	41.4	31.9
Oper Share	1.49	1.40

1986 nets exclude charges of 4 cents per share in quarter and of 38 cents in 9 months.

Hershey Foods

3rd Quar.	1986	1985
Revenue	596.4	547.7
Oper Net	43.5	39.5
Oper Share	0.46	0.42
9 Months	1986	1985
Revenue	1,550.	1,460.
Oper Net	95.1	85.1
Oper Share	1.01	0.91

1985 nets exclude losses of $7.7 million in quarter and of $8.4 million in 9 months from discontinued operations.

Ingersoll-Rand

3rd Quar.	1986	1985
Revenue	644.8	612.2
Net Inc.	17.9	16.6
Per Share	0.84	0.78
9 Months	1986	1985
Revenue	2,030.	1,970.
Net Inc.	51.9	47.5
Per Share	2.44	2.22

Macmillan

3rd Quar.	1986	1985
Revenue	271.7	236.5
Net Inc.	32.9	27.4
Per Share	1.43	1.23
9 Months	1986	1985
Revenue	600.7	499.6
Net Inc.	44.5	33.6
Per Share	1.94	1.55

1986 9-month net includes gains of $5.6 million.

Martin Marietta

3rd Quar.	1986	1985
Revenue	1,178.	1,090.
Net Inc.	51.0	49.7
Per Share	0.92	0.84
9 Months	1986	1985
Revenue	3,480.	3,200.
Net Inc.	152.3	199.5
Per Share	2.76	3.47

Morrison Knudsen

3rd Quar.	1986	1985
Revenue	513.9	581.1
Net Inc.	10.19	10.32
Per Share	0.93	0.96
9 Months	1986	1985
Revenue	1,600.	1,500.
Net Inc.	28.5	28.3
Per Share	2.60	2.63

1986 9-month net includes gain of 81 cents per share.

Polaroid

3rd Quar.	1986	1985
Revenue	396.2	299.9
Net Inc.	23.8	14.8
Per Share	0.77	0.48
9 Months	1986	1985
Revenue	1,120.	868.0
Net Inc.	64.1	10.9
Per Share	2.07	0.35

1985 9-month net includes charge of $35 million.

COMPANY NOTES

BankAmerica Corp. will reduce the staff of 670 at its Singapore unit by about 100 to cut costs, vice president and country general manager in Singapore, Orlando Loera, said. The bank will continue to provide its full range of services in Singapore, he added.

General Motors Corp. might announce some permanent plant closings in the next few months, according to its president, F. James McDonald. He declined to name plants that might close but said GM was trying to improve plant efficiency.

Mayflower Group Inc. of Indiana said it had accepted an increased buyout proposal of $31.50 a share, or about $252 million, from a management-led investor group. Mayflower is a school bus and trucking company and home-products distributor.

MIM Holdings Ltd. of Australia said it is forming a new company, Highlands Gold Ltd., to hold its one-third stake in the Porgera gold project and other exploration interests in Papua New Guinea. MIM shareholders will be offered the opportunity to invest in the company.

Samsung Electronics said it planned to spend $25 million on a consumer-electronics factory in northeast England, becoming the first South Korean company to manufacture in Britain. Work is to start almost immediately on the factory site at Billingham, in the county of Cleveland.

Swire Pacific Ltd. and **Conrad International Investment Corp.** are raising a 540-million Hong Kong dollar ($69.2-million) loan over 12 years to finance a joint hotel venture in Hong Kong, according to the lead manager, Standard Chartered Asia Ltd.

USX Corp. said it was resuming talks with the United Steelworkers Union. About 22,000 union employees have been out of work at the U.S. concern since Aug. 1 after the expiration of a three-year contract in what the company calls a strike and the union, a lockout.

Volkswagen AG and **MAN AG** said their joint commercial-vehicle venture is holding talks with ENASA SA, the Spanish government-owned vehicles group, about supplying small trucks. The talks focused on whether ENASA should build the trucks from components supplied by VW and MAN or whether the trucks should be delivered ready-made by VW-MAN.

THE EUROMARKETS

Dollar-Denominated Bonds Of $750 Million Launched

By Christopher Pizzey

Reuters

LONDON — The primary sector of the Eurobond market was quite active Tuesday, with U.S. dollar-denominated debt totaling more than $750 million launched during the day.

Secondary-market sectors were still nervously awaiting Wednesday's preliminary U.S. third-quarter gross national product figure and consequently many operators kept to the sidelines, dealers said.

Dollar-straight bonds were unchanged to ¼ point firmer, with one dealer saying that there had been some light, but selective, retail interest during the day. However, actual volume was light.

Secondary floating-rate notes had a volatile day, with prices of selected issues dropping quite sharply in the morning, dealers said. But short-covering prompted a rally and prices ended well above the lows.

Back in the primary sector, the largest issue was $500 million in perpetual floating-rate notes issued on its own behalf by Société Générale.

The issue pays 7½ basis points over the six-month London interbank offered rate and was quickly increased from its initial size of $300 million. The issue, priced at 100.05, initially saw demand out of the Far East, touching a high of 100.07.

But as it started to fall from the highs, news came of the increase. It ended at about 99.87, outside the cost to co-managers, but inside the total fees of 20 basis points. Traders noted that, unlike the recent perpetual for Banque Nationale de Paris, there is a clause that allows for interest payments to be cut if Société Générale pays no dividend. However, when dividends resume, the lost interest is recovered.

In the dollar-straight sector, three new issues were launched. The European Coal and Steel Community launched a $108-million issue paying 8¼ percent over 10 years and priced at 101¼. Dealers felt that it was a little too tightly priced, and it ended outside the total fees of 2 percent at a discount of 2¼. The lead manager was Chase Investment Bank Ltd.

Late in the day, Dayton Hudson Corp. launched a $100-million issue through Swiss Bank Corp. International. It pays 8¼ percent over seven years and is priced at 101. The issue was quoted by one broker at a discount of 2 bid, just outside the total fees of 1⅞ percent.

Norway's Bergen Bank issued a $60-million straight paying 8 percent over six years and priced at par. One broker quoted it at a discount of 1¼ but dealers said the issue was trading at a discount of 1⅞ bid. Société Générale was the lead manager.

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legrand

Consolidated first-half results and preferred share issue

Europe's leading manufacturer of low voltage electrical fittings, Legrand, announces the following results for the first half of 1986:

(in F. million)	1985	1st half 1985	1st half 1986	%
Sales	4,470	2,253	2,341	+ 4%
Pre-tax income	384	189	307	+ 62%
Post-tax income (Group share)	191	93	170	+ 83%
(% of sales)	4.3%	4.1%	7.3%	
Funds provided from operations (Cash flow)	482	220	302	+ 37%

The improvement in margins, announced at the start of the year, occurred more rapidly than anticipated, due to the convergence of several factors, notably:

- a rise in domestic sales volumes of around 3% relative to the average figure for 1985;
- the result of rationalization mesures taken over several years;
- stable raw materials prices;
- falling financial expenses and corporate tax.

The Group therefore expects 1986 margins to show a distinct improvement on 1985.

On 8 October 1986, the Board of Directors announced a one-for-ten preferred stock issue, at an *offer price of* F.F. 3,650 per share, *for a total of* F.F. 431 million.

Legrand's shares are quoted on the Paris Stock Exchange.

SARAKREEK HOLDING N.V.
Herengracht 595, 1017 CE Amsterdam. Tel: 020-28 36 87

The following is a summary of the unaudited Interim Report as of 30th June, 1986.

Consolidated Balance Sheet at 30th June (before profit appropriation)	1986 $'000	1985 $'000
ASSETS		
Property interests		
Tangible fixed assets - Properties	299 376	203 685
Financial fixed assets		
Mortgage loans receivable	25 500	24 500
Other accounts receivable	–	2 000
Total fixed assets	324 876	230 185
Current assets		
Current portion of mortgage loans receivable	–	–
Other receivables and prepayments	9 767	6 094
Bank balances and deposits	12 362	7 084
Total current assets	22 129	13 178
Total assets	347 005	243 363
LIABILITIES		
Shareholders' equity		
Share capital	60 024	57 166
Reserves	167 666	131 428
Total shareholders' equity	227 690	188 594
Long-term debts		
Mortgage loans and notes	69 926	28 250
Capitalized lease obligations	643	676
Total long-term debts	70 569	28 926
Minority interests	14 226	10 405
Provisions		
Deferred taxations	9 875	3 564
Deferred legal and selling costs	2 927	2 146
Total provisions	12 802	5 710
Current liabilities	21 718	9 728
Total liabilities	347 005	243 363

Consolidated Profit & Loss Account to 30th June	1986 $'000	1985 $'000
Property interests		
Rental and other income from properties	22 183	20 414
Other income	797	558
Interest income - mortgage loans receivable	1 471	1 134
Property operating expenses	(12 553)	(11 673)
Interest expense - mortgage loans payable	(3 366)	(1 330)
Property and other taxes	(124)	(125)
Net income from property interests	8 408	8 978
Fees and general expenses	(1 712)	(1 355)
Interest income - bank balances and deposits	163	329
Exchange adjustments	181	(166)
Profit before minority interests	7 040	7 786
Minority interests	(496)	(605)
Net profit for the 6 months	6 544	7 181

Sarakreek Holding N.V. is an international company which provides institutional and private shareholders with a convenient means of investing in US commercial property. It is incorporated with limited liability in The Netherlands and its shares are quoted on the Amsterdam, London and Paris Stock Exchanges.

The company invests in income producing properties. The portfolio aims at a geographical spread and is valued at $324.9 million gross. Offices account for 53.3% of the portfolio's equity value and the remainder is in shopping centres.

Management's comments

Although property income remained stable, net profit per share for the six month period ended 30th June, 1986, was $1.28 in comparison to $1.47 for the same period in 1985. This decrease can be attributed to the company's 1985 5% stock dividend, additional interest expenses and lower interest income. These factors will continue to affect the earnings in the second half of the year. However, the improved rental position of our office buildings and the continuing satisfactory performance of our shopping centres should help offset these factors next year so that we face the future with confidence.

Whilst the far-reaching proposals to simplify the US tax structure have not yet been written into law, according to legal advice available it would appear at this stage that their direct effect on Sarakreek's assets and earnings situation will not be significant. We have informed shareholders in our last annual report that the Dutch Supreme Court was considering an appeal by the tax authorities, whose interpretation of the fiscal unity rulings differed from ours. We are pleased to report that the Supreme Court has now handed down a judgement in favour of Sarakreek and thus the uncertainty relating to our tax position in Holland is eliminated.

Copies of the Interim Report may be obtained from the company's Head Office in Amsterdam.

Management Board — October 1986

INTERNATIONAL CLASSIFIED

(Continued From Page 14)

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(Continued From Back Page)

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Pages 20 & 13 FOR MORE CLASSIFIEDS

Tuesday's NYSE Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere.

(Continued on Page 13)

Prime Computer

3rd Quar.	1986	1985
Revenue	221.9	196.7
Net Inc.	10.1	12.5
Per Share	0.25	0.32
9 Months	1986	1985
Revenue	629.2	559.8
Net Inc.	32.8	40.3
Per Share	0.68	0.84

Reichhold Chemicals

3rd Quar.	1986	1985
Revenue	175.5	208.6
Net Inc.	2.5	1.8
Per Share	0.33	0.24
9 Months	1986	1985
Revenue	602.9	623.0
Net Inc.	14.0	10.5
Per Share	1.89	1.42

Nets include gains of $2.1 million in 1985 quarter and of $7.5 million vs $6.3 million in 9 months.

Sears, Roebuck

3rd Quar.	1986	1985
Revenue	11,170.	10,040.
Net Inc.	328.10	262.30
Per Share	0.86	0.71
9 Months	1986	1985
Revenue	31,310.	28,450.
Net Inc.	868.30	757.0
Per Share	2.17	2.03

Silfwest Airlines

3rd Quar.	1986	1985
Revenue	287.6	193.5
Net Inc.	21.2	16.8
Per Share	0.66	0.53
9 Months	1986	1985
Revenue	574.8	507.8
Net Inc.	41.8	41.3
Per Share	1.27	1.36

Union Bank

3rd Quar.	1986	1985
Net Inc.	14.6	14.1
9 Months	1986	1985
Net Inc.	39.3	35.6

USAIR Group

3rd Quar.	1986	1985
Revenue	484.5	432.2
Net Inc.	39.0	25.9
Per Share	1.39	0.89
9 Months	1986	1985
Revenue	1,360.	1,228.
Net Inc.	99.6	85.4
Per Share	3.06	2.92

Waldbaum

3rd Quar.	1986	1985
Revenue	427.8	399.7
Net Inc.	3.11	4.46
Per Share	0.54	0.81
9 Months	1986	1985
Revenue	1,280.	1,220.
Net Inc.	9.19	12.2
Per Share	1.60	2.14

Wells Fargo

3rd Quar.	1986	1985
Net Inc.	77.6	48.6
Per Share	2.70	2.12
9 Months	1986	1985
Net Inc.	198.3	143.8
Per Share	7.37	6.12

Nets include gains of $29.6 million in 1985 quarter and of $34.2 million vs $25.1 million in 9 months.

Xerox

3rd Quar.	1986	1985
Revenue	2,500.	2,100.
Net Inc.	112.0	(e) 15.0
Per Share	1.03	—
9 Months	1986	1985
Revenue	6,600.	6,200.
Net Inc.	333.0	319.0
Per Share	3.08	3.95

e: loss.

Company Results

Revenue and profits or losses, in millions, are in local currencies unless otherwise indicated.

Sales figures are unofficial. Yearly highs and lows reflect the previous 52 weeks plus the current week, but not the latest trading day. Where a split or stock dividend amounting to 25 percent or more has been paid, the year's high-low range and dividend are shown for the new stock only. Unless otherwise noted, rates of dividends are annual disbursements based on the latest declaration.

a — dividend also extra(s).
b — annual rate of dividend plus stock dividend.
c — liquidating dividend.
cld — called.
d — new yearly low.
e — dividend declared or paid in preceding 12 months.
g — dividend in Canadian funds, subject to 15% non-residence tax.
i — dividend declared after split-up or stock dividend.
j — dividend paid this year, omitted, deferred, or no action taken at latest dividend meeting.
k — dividend declared or paid this year, an accumulative issue with dividends in arrears.
n — new issue in the past 52 weeks. The high-low range begins with the start of trading.
nd — next day delivery.
p/e — price-earnings ratio.
r — dividend declared or paid in preceding 12 months, plus stock dividend.
s — stock split. Dividend begins with date of split.
sls — sales.
t — dividend paid in stock in preceding 12 months, estimated cash value on ex-dividend or ex-distribution date.
u — new yearly high.
v — trading halted.
vi — in bankruptcy or receivership or being reorganized under the Bankruptcy Act, or securities assumed by such companies.
wd — when distributed.
wi — when issued.
ww — with warrants.
x — ex-dividend or ex-rights.
xdis — ex-distribution.
xw — without warrants.
y — ex-dividend and sales in full.
yld — yield.
z — sales in full.

NYSE Highs-Lows

NEW HIGHS 36

BlockHR	BaseT 117pf	CptrAsc s	Comsco s
DonovnIA	Firestone	FstChi cdl p	FstChi cdl pf
FarPhoto	GIANT Group	Gaydnder	Goschen n
HolidayCorp	HolidayCo A	IMA InvSec	IntlTG&T s
KCPL 233pf	KeyaCon	LincNatCv n	MAPCO
MassMut Inv	McDer 260pf	NewsLnd n	Nordstrm s
ONEOK	Owen/Ill 4pf	PSInd 986pf	PSInd 896pf
PwrR Cem	Rexham Cp	Schlmbrg s	UCCEL
USLIFE 333p	UtaPL 236pf	WheelLakeE	WhlEl 175pf

NEW LOWS 22

AmCA Int	AllenGrp s	BarryWright	BritTelPf n
DetEdsn	Electrospace	FedSignl	GoldmNug pf
GHSU dep pf	IntCntrol	Jewelcor s	LaGuiria LP n
NBI Inc	Navistar	Norstr 6PD	Norstar 6PD
SeaCmt 3d pf	SeaLine	USX 1075pf	UnSkyd pf
Wedtech	Zapata Cp		

AMEX Highs-Lows

NEW HIGHS 6

ChiefDvl wi	CrownCrk	LabtchPr	MayflwrGp
OBrienEqy n	Teleconcpt		

NEW LOWS 18

AcmeUnit	AngelesFn n	Armatrn Intl	CondoWineAs	
Cenwest wtP	Cytrix	GruenMidg n	ICO Inc	
LaPalma	MarsGph n	MountMed	Movie Star	
Nantucklnd n	PratCare	Softron	SysteEm	
WangLabB	WstBrdsC			

U.S. Futures

Via The Associated Press

Oct. 21

Grains

WHEAT (CBT) 5,000 bu minimum- dollars per bushel

Season Low	Mo.	Open	High	Low	Close	Chg.
2.46	Dec	2.84½	2.87¾	2.82½	2.86¾	+.05½
2.41½	Mar	2.71½	2.75½	2.70	2.75¼	+.03¾
2.33¾	May	2.56	2.60	2.55¼	2.59¼	+.03
2.23½	Jul	2.43¼	2.45¾	2.42	2.45¾	+.02½
2.33	Sep	2.47½	2.47½	2.43¼	2.45¾	+.02½
2.47½	Dec	2.51	2.51½	2.51	2.51½	+.03½

Prev. Sales 6,827
Prev. Day Open Int. 34,973 off 78

CORN (CBT) 5,000 bu minimum- dollars per bushel

Season Low	Mo.	Open	High	Low	Close	Chg.
1.61	Dec	1.67½	1.72	1.67½	1.71½	+.03½
1.72½	Mar	1.79	1.82	1.78½	1.82	+.03¼
1.80	May	1.85	1.87	1.84¼	1.87	+.02½
1.87¼	Jul	1.86¼	1.90	1.86¼	1.90	+.02½
1.82½	Sep	1.87¼	1.91½	1.89	1.90	+.01½
1.83	Dec	1.92¼	1.94½	1.92	1.93¼	+.01¼
1.95	Mar	1.99½	2.00¼	1.99½	2.00	

Prev. Sales 32,825
Prev. Day Open Int. 143,081 up 3,626

SOYBEANS (CBT) 5,000 bu minimum- dollars per bushel

Season Low	Mo.	Open	High	Low	Close	Chg.
4.65¾	Nov	4.80½	4.83	4.77½	4.82½	+.02
4.74	Jan	4.89½	4.91½	4.85¾	4.90½	+.01¾
4.83½	Mar	4.97½	4.99½	4.94	4.98¼	+.01¼
4.91¼	May	5.04½	5.06	5.00¼	5.05¾	+.02¼
4.93	Jul	5.08	5.09½	5.04	5.07	+.01½
4.91½	Aug	5.06¾	5.08½	5.03¾	5.08	+.02¼
4.92½	Sep	4.99	4.99	4.96	4.99	+.00¾
4.89½	Nov	4.99	5.01	4.96½	5.01	+.01¾
5.04	Jan				5.10	+.01½

Prev. Sales 35,783
Prev. Day Open Int. 77,302 up 2,101

SOYBEAN MEAL (CBT) 100 tons- dollars per ton

Season Low	Mo.	Open	High	Low	Close	Chg.
134.00	Oct	147.00	149.00	145.80	148.70	+2.20
136.00	Dec	147.20	150.60	144.70	149.40	+2.30
136.00	Jan	148.30	151.00	147.90	150.20	+2.10
140.00	Mar	149.20	151.00	149.00	150.70	+1.40
143.00	May	150.50	152.80	150.00	152.00	+2.10
146.10	Jul	151.50	152.50	150.50	152.00	+1.40
147.80	Aug	151.50	151.70	150.50	152.00	+2.00
149.80	Sep	152.00	152.80	150.30	151.70	+1.70
151.50	Oct				151.70	+1.30
152.50	Dec	152.00	152.00	152.00	152.00	—.20

Prev. Sales 18,130
Prev. Day Open Int. 51,330 off 1,386

SOYBEAN OIL (CBT) 60,000 lbs- dollars per 100 lbs.

Season Low	Mo.	Open	High	Low	Close	Chg.
13.18	Oct	14.68	14.62	14.48	14.55	—.25
13.43	Dec	15.15	15.25	15.05	15.10	—.23
13.81	Jan	15.34	15.34	15.20	15.25	—.24
14.10	Mar	15.60	15.60	15.45	15.46	—.29
14.40	May	15.86	15.85	15.60	15.63	—.27
14.55	Jul	15.75	15.82	15.70	15.72	—.28
14.65	Aug	15.70	15.80	15.70	15.70	—.27
14.68	Sep	15.75	15.75	15.70	15.70	—.25
14.82	Oct	15.80	15.80	15.68	15.69	—.21

Prev. Sales 21,202
Prev. Day Open Int. 58,410 up 2,383

Livestock

CATTLE (CME) 40,000 lbs.- cents per lb.

Season Low	Mo.	Open	High	Low	Close	Chg.
51.60	Dec	57.80	57.97	57.07	57.25	—.75
51.70	Feb	56.05	56.15	55.37	55.57	—.60
53.30	Apr	56.95	57.05	56.40	56.62	—.50
54.25	Jun	56.55	56.75	56.20	56.57	—.38
54.50	Aug	55.50	55.60	55.05	55.35	—.35
53.80	Oct	54.40	54.40	54.20	54.20	—.30

Est. Sales 13,793 Prev. Sales 13,697
Prev. Day Open Int. 53,666 off 66

FEEDER CATTLE (CME) 44,000 lbs.- cents per lb.

Season Low	Mo.	Open	High	Low	Close	Chg.
52.85	Oct	61.60	61.65	61.00	61.00	—.65
54.15	Nov	61.80	61.80	61.05	61.12	—.70
56.25	Jan	61.95	61.95	61.15	61.32	—.75
56.75	Mar	60.90	60.90	60.10	60.25	—.65
57.00	Apr	60.45	60.45	59.80	59.85	—.65
58.70	May	59.40	59.40	58.75	58.85	—.65
59.25	Aug	59.25	59.25	59.25	59.25	—.40

Est. Sales 1,366 Prev. Sales 739
Prev. Day Open Int. 9,340 off 139

HOGS (CME) 30,000 lbs.- cents per lb.

Season Low	Mo.	Open	High	Low	Close	Chg.
38.37	Dec	52.95	52.90	51.47	52.10	—.87
38.80	Feb	49.90	50.00	48.70	49.20	—1.00
37.20	Apr	45.50	45.55	44.00	44.65	—.85
39.80	Jun	47.80	47.80	46.45	46.85	—.95
40.50	Jul	47.05	47.40	46.40	46.75	—.80
42.75	Aug	46.10	46.10	45.25	45.25	—.85
41.20	Oct	43.00	43.00	42.45	42.75	—.70
42.00	Dec	43.50	43.50	43.20	43.20	—.60
	Feb	43.17	43.17	43.17	43.17	

Est. Sales 7,571 Prev. Sales 6,344
Prev. Day Open Int. 26,159 off 741

PORK BELLIES (CME) 38,000 lbs.- cents per lb.

Season Low	Mo.	Open	High	Low	Close	Chg.
56.40	Feb	69.80	69.80	67.77	67.77	—2.00
56.30	Mar	68.05	68.05	66.50	66.50	—2.00
58.00	May	67.40	67.75	66.50	66.50	—2.00
59.20	Jul	64.10	64.60	63.15	63.20	—1.95
60.50	Aug	64.10	64.15	62.80	62.85	—1.92

Est. Sales 2,635 Prev. Sales 4,218
Prev. Day Open Int. 8,465 up 88

Food

COFFEE C (NYCSCE) 37,500 lbs.- cents per lb.

Season High	Season Low	Mo.	Open	High	Low	Close	Chg.
	138.00	Dec	170.25	174.80	170.10	172.86	+4.81
	156.75	Mar	171.80	172.25	170.75	171.83	+4.28
	162.25	May	172.80	173.00	172.00	172.80	
	168.00	Jul	172.50	173.80	172.25	173.00	+1.00
	171.50	Sep	172.50	172.50	172.50	172.50	+.25
205.25	178.00	Dec				172.25	+.42
178.00	178.00	Mar	172.50	172.50	172.50	170.25	—2.38

Est. Sales 410 Prev. Sales 4,671
Prev. Day Open Int. 17,770 up 90

SUGAR WORLD 11 (NYCSCE) 112,000 lbs.- cents per lb.

Season High	Season Low	Mo.	Open	High	Low	Close	Chg.
9.50	5.25	Jan	6.14	6.14	6.13	6.33	+.09
9.64	5.75	Mar	6.68	6.89	6.61	6.87	+.13
9.82	4.00	May	6.85	7.08	6.81	7.07	+.15
9.92	6.18	Jul	7.04	7.30	6.98	7.27	+.19
7.92	6.30	Sep				7.38	+.20
9.60	6.42	Oct	7.28	7.52	7.25	7.52	+.19
		Jan				7.85	+.19
8.05	7.28	Mar	7.90	7.90	7.90	8.25	+.32

Est. Sales Prev. Sales 12,904
Prev. Day Open Int. 82,263 off 430

COCOA (NYCSCE) 10 metric tons- $ per ton

Season High	Season Low	Mo.	Open	High	Low	Close	Chg.
2425	1776	Dec	1965	1965	1940	1957	—11
2385	1825	Mar	1986	1992	1970	1983	—13
2260	1863	May	2025	2025	2011	2016	—17
2290	1875	Jul				2036	—13
2310	1904	Sep				2052	—13
2220	2060	Dec	2075	2075	2075	2070	—13

Est. Sales 2,570 Prev. Sales 1,543
Prev. Day Open Int. 24,122 off 134

ORANGE JUICE (NYCE) 15,000 lbs.- cents per lb.

Season High	Season Low	Mo.	Open	High	Low	Close	Chg.
125.00	82.50	Nov	115.85	116.80	115.30	115.40	—.45
119.20	83.75	Jan	117.45	118.30	117.00	117.00	—.45
122.00	83.90	Mar	118.10	119.25	117.80	117.90	—.20
119.25	84.50	May	119.25	119.50	118.90	118.50	—.25
118.50	84.75	Jul	118.60	119.90	118.60	118.85	—.15
119.00	107.00	Sep				119.80	—.10
113.50	108.00	Nov	120.90	120.90	120.90	120.70	—.20
115.00	115.00	Jan				121.00	
121.00	121.00	Mar				121.00	

Est. Sales 1,000 Prev. Sales 908
Prev. Day Open Int. 8,660 off 22

Metals

COPPER (COMEX) 25,000 lbs.- cents per lb.

Season High	Season Low	Mo.	Open	High	Low	Close	Chg.
62.05	58.90	Oct	60.00	60.00	60.00	59.80	
		Nov				59.95	—.05
70.30	57.50	Dec	60.25	60.60	60.20	60.25	—.05
70.20	58.00	Jan				60.40	—.05
70.00	58.20	Mar	60.90	61.00	60.60	60.65	—.10
70.10	58.60	May	61.15	61.50	61.15	61.10	—.10
69.95	59.20	Jul	61.65	61.65	61.65	61.35	—.10
70.35	59.45	Sep	61.90	61.90	61.75	61.60	—.10
69.50	60.05	Dec	62.45	62.45	62.45	62.15	—.10
70.80	60.45	Jan				62.30	—.10
68.50	60.70	Mar				62.65	—.10
64.10	61.50	May				62.95	—.10
		Jul				63.25	—.10

Est. Sales 5,100 Prev. Sales 3,003
Prev. Day Open Int. 65,392 off 183

ALUMINUM (COMEX) 40,000 lbs.- cents per lb.

Season High	Season Low	Mo.	Open	High	Low	Close	Chg.
		Oct				51.75	
		Nov				51.90	
61.75	48.95	Dec	52.20	52.20	52.10	52.10	
57.60	56.00	Jan				52.15	
59.40	51.55	Mar				52.40	
57.65	49.40	May				52.65	
60.45	50.00	Jul				52.90	
52.15	51.50	Sep				53.10	
		Dec				53.20	
		Jan				53.40	
		Mar				53.50	
		May				53.60	
		Jul				53.70	

Est. Sales 20 Prev. Sales 17
Prev. Day Open Int. 852 up 6

SILVER (COMEX) 5,000 troy oz.- cents per troy oz.

Season High	Season Low	Mo.	Open	High	Low	Close	Chg.
582.0	523.0	Oct	573.0	576.5	573.0	577.3	—3.0
		Nov				578.4	—3.0
799.0	503.0	Dec	584.0	587.0	577.0	581.0	—3.0
789.0	510.5	Jan	587.0	587.0	587.0	583.9	—3.0
770.0	511.0	Mar	593.0	595.0	587.0	589.5	—3.0
752.0	520.0	May	597.0	601.0	593.0	595.4	—3.1
746.0	534.0	Jul	599.0	603.0	599.0	601.6	—3.3
729.2	532.0	Sep	611.8	611.4	608.0	608.1	—3.3
694.0	543.5	Dec	619.0	622.5	615.0	617.8	—3.2
607.0	553.0	Jan				621.4	—3.1
657.0	535.0	Mar	630.3	630.3	630.3	628.3	—3.0
666.8	567.0	May				635.9	—2.9
660.0	585.0	Jul	644.5	644.5	643.0	643.9	—2.7

Est. Sales 13,000 Prev. Sales 24,736
Prev. Day Open Int. 88,847 up 3,989

PLATINUM (NYME) 50 troy oz.- dollars per troy oz.

Season High	Season Low	Mo.	Open	High	Low	Close	Chg.
682.00	303.50	Oct	595.80	603.00	590.00	592.30	—4.20
613.00	570.00	Dec				597.10	—2.20
686.40	347.00	Jan	596.00	610.00	592.50	597.10	—2.20
689.50	361.00	Apr	606.50	614.50	597.50	601.40	—2.20
695.00	417.00	Jul	611.00	615.00	605.00	606.20	—2.20
696.00	464.00	Oct	615.00	615.00	615.00	610.70	—2.20
617.40	581.00	Jan				615.20	—2.20

Est. Sales 9,910 Prev. Sales 9,980
Prev. Day Open Int. 19,910 up 1,473

PALLADIUM (NYME) 100 troy oz- dollars per oz

Season High	Season Low	Mo.	Open	High	Low	Close	Chg.
153.00	94.25	Dec	138.00	138.25	135.50	136.25	—2.00
152.50	102.00	Mar	137.75	138.75	137.00	136.25	—2.15
153.00	112.50	Jun	138.00	138.00	138.00	136.50	—2.15
151.50	135.00	Sep	138.90	138.90	138.90	136.75	—2.15
		Dec	137.00	137.00	137.00	137.00	

Est. Sales Prev. Sales 369
Prev. Day Open Int. 6,645 up 1

GOLD (COMEX) 100 troy oz.- dollars per troy oz.

Season High	Season Low	Mo.	Open	High	Low	Close	Chg.
443.00	331.50	Oct	425.00	425.60	424.00	425.20	—.90
		Nov				426.10	—1.00
446.50	336.50	Dec	428.50	430.40	426.30	427.90	—1.00
451.80	337.30	Feb	432.70	434.30	430.30	431.50	—1.00
453.50	346.20	Apr	436.50	437.80	433.80	434.90	—1.00
456.00	350.50	Jun	440.00	440.00	437.80	438.40	—1.00
460.00	354.00	Aug	445.00	445.00	442.00	442.00	—1.00
465.00	361.00	Oct	446.50	446.50	446.50	445.80	—1.00
470.00	365.00	Dec	452.00	452.20	449.50	450.40	—1.00
473.00	371.50	Feb	454.00	454.00	454.00	454.90	—1.00
479.00	378.00	Apr				459.50	—1.10
484.00	399.00	Jun				464.20	—1.10
483.00	481.00	Aug				469.20	—1.10

Est. Sales 27,000 Prev. Sales 37,321
Prev. Day Open Int. 142,905 off 596

Financial

US T. BILLS (IMM) $1 million- pts of 100 pct.

Season High	Season Low	Mo.	Open	High	Low	Close	Chg.
95.12	89.05	Dec	94.72	94.74	94.70	94.71	+.02
95.07	89.58	Mar	94.69	94.74	94.69	94.72	+.04
94.89	90.50	Jun	94.54	94.58	94.54	94.55	+.04
94.66	90.83	Sep	94.30	94.32	94.28	94.29	+.04
94.34	91.48	Dec	93.94	93.94	93.93	93.95	+.04
94.07	92.18	Mar	93.58	93.59	93.57	93.59	+.04
94.03	93.05	Jun	93.23	93.23	93.23	93.24	+.04

Est. Sales 4,720 Prev. Sales 9,968
Prev. Day Open Int. 36,957 up 530

10 YR. TREASURY (CBT) $100,000 prin- pts & 32nds of 100 pct

Season High	Season Low	Mo.	Open	High	Low	Close	Chg.
104-15	88-2	Dec	100-28	101-13	100-26	101-10	+23
103-15	89-15	Mar	100-9	100-18	100-5	100-13	+19
101-23	98-6	Jun	99-16	99-23	99-15	99-19	+19
100-3	97-15	Sep				98-26	+19
96-25	96-20	Dec				98-2	+19

Est. Sales Prev. Sales 13,229
Prev. Day Open Int. 60,932 up 1,121

US TREASURY BONDS (CBT) (8 pct-$100,000-pts & 32nds of 100 pct)

Season High	Season Low	Mo.	Open	High	Low	Close	Chg.
103-25	56-25	Dec	94-6	94-26	94-2	94-22	+11
102-30	56-27	Mar	93-10	93-28	93-6	93-25	+11
102-5	63-12	Jun	92-10	92-28	92-7	92-23	+10
101-22	63-4	Sep	91-14	91-29	91-10	91-24	+29
101-10	62-24	Dec	90-26	91-2	90-23	90-28	+28
100-26	67	Mar	90	90-9	89-31	90-3	+28
99-23	66-25	Jun				89-14	+29
99-12	76-8	Sep				88-29	+29
99-2	85-16	Dec				88-8	+29
95-10	85-18	Mar				87-24	+29
86-16	85-25	Jun				87-10	+29

Est. Sales Prev. Sales 131,898
Prev. Day Open Int. 235,089 up 1,380

MUNICIPAL BONDS (CBT) $1000x index-pts & 32nds of 100 pct

Season High	Season Low	Mo.	Open	High	Low	Close	Chg.
100-8	88-20	Dec	95-30	96-15	95-30	96-7	+16
100-1	93-5	Mar				95-11	+16
95-8	94-10	Jun				94-26	+16

Est. Sales Prev. Sales 2,036
Prev. Day Open Int. 7,887 up 203

CERT. DEPOSIT (IMM) $1 million- pts of 100 pct

Season High	Season Low	Mo.	Open	High	Low	Close	Chg.
94.50	88.34	Dec				94.32	+.04
91.15	91.15	Sep				93.73	+.05

Est. Sales Prev. Sales 2
Prev. Day Open Int. 24

EURODOLLARS (IMM) $1 million-pts of 100 pct.

Season High	Season Low	Mo.	Open	High	Low	Close	Chg.
94.41	87.28	Dec	93.92	93.96	93.90	93.92	+.04
94.32	87.44	Mar	93.84	93.88	93.83	93.85	+.05
94.13	88.84	Jun	93.64	93.69	93.64	93.65	+.05
93.82	89.29	Sep	93.34	93.38	93.34	93.35	+.05
93.48	90.18	Dec	92.96	92.99	92.96	92.97	+.05
93.10	90.94	Mar	92.56	92.59	92.56	92.57	+.05
92.61	91.49	Jun	92.17	92.20	92.17	92.18	+.05
92.14	91.70	Sep	91.80	91.82	91.80	91.80	+.05

Est. Sales 29,549 Prev. Sales 45,339
Prev. Day Open Int. 220,448 off 391

EUROPEAN CURRENCY (IMM) 125,000 units

Season High	Season Low	Mo.	Open	High	Low	Close	Chg.
105.22	94.86	Dec	104.16	104.16	104.15	104.52	—.02
104.60	101.50	Mar	103.79	103.79	103.79	104.12	—.02

Est. Sales 7 Prev. Sales 810
Prev. Day Open Int. 1,231 up 808

BRITISH POUND (IMM) $ per pound- 1 point equals $0.0001

Season High	Season Low	Mo.	Open	High	Low	Close	Chg.
1.5360	1.3250	Dec	1.4245	1.4265	1.4205	1.4205	+10
1.5178	1.3860	Mar	1.4060	1.4090	1.4030	1.4035	+15
1.4630	1.3715	Jun	1.3900	1.3900	1.3860	1.3865	+15
1.4450	1.3550	Sep				1.3715	

Est. Sales Prev. Sales 7,518
Prev. Day Open Int. 35,885 off 1,799

CANADIAN DOLLAR (IMM) $ per dlr- 1 point equals $0.0001

Season High	Season Low	Mo.	Open	High	Low	Close	Chg.
.7285	.6790	Dec	.7154	.7144	.7154	.7160	+6
.7254	.6770	Mar	.7108	.7111	.7108	.7109	+6
.7243	.6995	Jun	.7055	.7055	.7055	.7053	+6
.7075	.6950	Sep	.7019	.7019	.7019	.7007	+6
.6985	.6960	Dec				.6956	+6

Est. Sales Prev. Sales 1,518
Prev. Day Open Int. 13,153 up 391

FRENCH FRANC (IMM) $ per franc- 1 point equals $0.00001

Season High	Season Low	Mo.	Open	High	Low	Close	Chg.
.16000	.14300	Dec				.15500	
.14950	.14500	Mar				.14900	

Est. Sales Prev. Sales
Prev. Day Open Int. 183 up 1

GERMAN MARK (IMM) $ per mark- 1 point equals $0.0001

Season High	Season Low	Mo.	Open	High	Low	Close	Chg.
.5100	.4090	Dec	.5020	.5051	.5024	.5045	—2
.5117	.4370	Mar	.5050	.5066	.5043	.5062	—3
.5118	.4850	Jun	.5062	.5062	.5060	.5080	—4
.5012	.4968	Sep				.5101	—2

Est. Sales Prev. Sales 20,849
Prev. Day Open Int. 59,118 off 3,812

JAPANESE YEN (IMM) $ per yen- 1 point equals $0.000001

Season High	Season Low	Mo.	Open	High	Low	Close	Chg.
.006608	.004720	Dec	.006456	.006462	.006447	.006455	—24
.006631	.005850	Mar	.006475	.006475	.006467	.006472	—24
.006636	.006456	Jun	.006500	.006500	.006500	.006493	—24
		Sep				.006515	—24

Est. Sales Prev. Sales 10,342
Prev. Day Open Int. 30,876 off 1,401

SWISS FRANC (IMM) $ per franc- 1 point equals $0.0001

Season High	Season Low	Mo.	Open	High	Low	Close	Chg.
.6268	.4878	Dec	.6142	.6166	.6138	.6154	—14
.6295	.5125	Mar	.6165	.6190	.6165	.6181	—13
.6318	.6028	Jun	.6203	.6210	.6190	.6214	—7
.6335	.6100	Sep				.6240	—4

Est. Sales Prev. Sales 21,081
Prev. Day Open Int. 34,611 up 884

Industrials

LUMBER (CME) 130,000 bd. ft.- $ per 1,000 bd. ft.

Season High	Season Low	Mo.	Open	High	Low	Close	Chg.
186.90	146.00	Nov	176.10	176.40	172.60	175.50	—.60
182.00	150.00	Jan	172.80	173.30	168.60	170.60	—2.20
180.50	153.80	Mar	173.00	173.10	168.50	169.90	—.40
178.50	155.50	May	171.80	173.00	169.00	171.40	—.10
177.40	155.10	Jul	172.00	172.00	169.00	171.70	—.30
177.80	163.50	Sep	173.00	173.00	169.00	171.20	—.80
170.00	161.40	Nov	169.00	169.00	169.00	170.50	+.50

Est. Sales 1,882 Prev. Sales 1,524
Prev. Day Open Int. 5,255 up 26

COTTON 2 (NYCE) 50,000 lbs.- cents per lb.

Season High	Season Low	Mo.	Open	High	Low	Close	Chg.
59.25	30.15	Dec	48.27	48.69	47.90	47.92	—.35
58.20	30.95	Mar	49.05	49.15	48.50	48.52	—.39
52.75	31.56	May	49.66	49.70	48.90	49.10	—.47
51.10	32.32	Jul	50.10	50.20	49.40	49.40	—.60
51.55	33.58	Oct	51.02	51.10	51.02	50.55	—.35
52.00	34.40	Dec	51.55	51.80	51.35	51.25	—.30
52.55	47.50	Mar				51.62	—.38

Est. Sales 5,000 Prev. Sales 4,989
Prev. Day Open Int. 24,695 up 96

HEATING OIL (NYME) 42,000 gal- cents per gal

Season High	Season Low	Mo.	Open	High	Low	Close	Chg.
73.50	32.40	Nov	42.05	43.10	42.05	42.50	—.13
75.40	33.30	Dec	43.70	44.80	43.70	44.05	+.05
61.00	33.85	Jan	44.95	45.70	44.80	45.00	—.09
61.00	34.50	Feb	45.40	46.30	45.68	45.40	—.14
46.40	32.25	Mar	44.50	44.90	44.30	44.30	—.11
45.40	32.50	Apr	43.16	43.73	43.16	43.75	+.59
43.90	30.90	May	42.50	42.50	42.80	42.50	+.34
43.70	30.75	Jun	41.56	41.56	41.56	41.56	
42.50	32.00	Jul	42.00	42.00	41.60	41.60	+.19

Est. Sales Prev. Sales 15,133
Prev. Day Open Int. 78,580 off 943

CRUDE OIL (NYME) 1,000 bbl.- dollars per bbl.

Season High	Season Low	Mo.	Open	High	Low	Close	Chg.
26.40	10.25	Nov	15.00	15.35	14.99	15.20	+.07
26.45	10.40	Dec	15.40	15.85	15.55	15.84	+.14
26.30	10.45	Jan	15.68	16.03	15.67	15.84	+.14
24.90	10.50	Feb	15.62	16.05	15.70	15.85	+.11
17.98	10.55	Mar	15.60	16.00	15.58	15.85	+.18
16.00	10.58	Apr	15.70	15.86	15.70	15.85	+.15
16.00	10.70	May	15.72	15.90	15.70	15.84	+.16
16.00	10.70	Jun	15.65	15.86	15.65	15.80	+.14
15.93	10.85	Jul	15.75	15.85	15.70	15.85	+.21

Est. Sales Prev. Sales 49,441
Prev. Day Open Int. 121,725 off 6,465

Stock Indexes

SP COMP. INDEX (CME) points and cents

Season High	Season Low	Mo.	Open	High	Low	Close	Chg.
257.25	209.50	Dec	236.20	236.45	234.20	235.25	—.25
258.45	227.35	Mar	237.25	237.35	235.05	236.20	—.35
259.20	228.90	Jun	236.30	236.30	236.30	237.20	—.10
242.70	229.90	Sep	237.50	237.50	237.50	238.20	—.40

Est. Sales Prev. Sales 56,594
Prev. Day Open Int. 139,213 off 181

VALUE LINE (KCBT) points and cents

Season High	Season Low	Mo.	Open	High	Low	Close	Chg.
250.10	210.00	Dec	223.30	223.60	221.70	223.10	+.38
258.00	210.00	Mar	222.70	222.70	221.00	222.20	+.59
211.15	221.10	Jun	222.10	222.10	222.10	222.10	+.60

Est. Sales Prev. Sales 1,645
Prev. Day Open Int. 5,982 up 181

NYSE COMP. INDEX (NYFE) points and cents

Season High	Season Low	Mo.	Open	High	Low	Close	Chg.
148.00	121.10	Dec	135.90	136.05	134.80	135.35	—.15
148.95	128.00	Mar	136.50	136.50	135.40	135.90	—.10
149.00	131.00	Jun	136.75	136.75	136.75	136.45	—.10
138.30	133.00	Sep	137.25	137.25	137.25	137.25	+.15

Est. Sales 7,373 Prev. Sales 9,349
Prev. Day Open Int. 19,700 up 221

Commodity Indexes

	Close	Previous
Moody's	923.50 f	918.10 f
Reuters	1,569.40	1,568.30
D.J. Futures	121.67	121.39
Com. Research	213.02	213.38

Moody's : base 100 : Dec. 31, 1931.
p - preliminary; f - final
Reuters : base 100 : Sep. 18, 1931.
Dow Jones : base 100 : Dec. 31, 1974.

Market Guide

CBT:	Chicago Board of Trade
CME:	Chicago Mercantile Exchange
IMM:	International Monetary Market Of Chicago Mercantile Exchange
NYCSCE:	New York Cocoa, Sugar, Coffee Exchange
NYCE:	New York Cotton Exchange
COMEX:	Commodity Exchange, New York
NYME:	New York Mercantile Exchange
KCBT:	Kansas City Board of Trade
NYFE:	New York Futures Exchange

Currency Options

Oct. 21

PHILADELPHIA EXCHANGE

Strike Price	Calls—Last Nov	Dec	Mar	Puts—Last Nov	Dec	Mar
British Pounds-cents per unit.						
140	r	r	r	0.40	1.25	3.70
145	r	1.30	r	r	3.90	r
155	0.05	r	r	r	r	r
Canadian Dollars-cents per unit.						
71	r	r	r	r	0.19	r
72	0.17	r	r	r	0.65	r
West German Marks-cents per unit.						
43	s	r	r	s	r	0.05
44	s	r	r	s	r	0.07
45	s	5.27	r	s	r	r
47	r	r	r	r	0.06	0.36
48	r	2.44	r	0.03	0.15	0.57
49	1.48	r	2.63	0.12	0.52	0.84
50	0.73	1.09	1.74	0.38	0.68	1.28
51	0.30	0.61	1.36	r	r	1.76
52	0.09	0.32	0.96	r	r	r
53	r	0.15	r	r	r	r
French Francs-10ths of a cent per unit.						
155	r	1.80	r	r	r	r
Japanese Yen-100ths of a cent per unit.						
63	r	1.80	r	0.08	0.29	r
64	0.78	1.16	r	0.29	0.59	r
65	0.28	0.59	1.48	0.83	1.08	r
66	0.10	0.32	r	r	r	r
67	0.03	r	r	r	r	r
Swiss Francs-cents per unit.						
55	s	6.43	r	s	r	r
57	s	r	r	s	r	0.37
58	r	r	4.15	r	r	r
60	r	r	r	0.18	0.46	r
61	1.00	r	2.30	0.51	0.92	r
62	0.42	0.95	r	r	1.42	r
64	r	0.34	1.02	r	r	r
65	r	0.20	0.74	r	r	r
66	r	r	0.56	r	r	r

Total call vol. 25,698 Call open int. 366,422
Total put vol. 4,817 Put open int. 448,311
r—Not traded. s—No option offered.
Last is premium (purchase price).
Source: AP.

Paris Commodities

Oct. 21

High	Low	Close Bid	Ask	Ch'ge
French francs per metric ton				
1,180	1,166	1,175	1,180	—10
1,225	1,201	1,216	1,218	—8
1,263	1,248	1,256	1,260	—8
1,299	1,298	1,291	1,298	—8
1,329	1,329	1,325	1,330	—7
N.T.	N.T.	1,356	1,370	—9

Est. vol.: 1,180 lots of 50 tons. Prev. actual sales: 215 lots. Open interest: 26,910

High	Low	Close Bid	Ask	Ch'ge
French francs per 100 kg				
1,365	1,365	1,360	1,370	—17
1,395	1,395	1,382	1,390	—22
N.T.	N.T.	1,400	1,415	—23
N.T.	N.T.	1,410	1,420	—35
N.T.	N.T.	1,425	—	—35
N.T.	N.T.	1,437	—	—26
N.T.	N.T.	1,455	—	—25

Est. vol.: 11 lots of 10 tons. Prev. actual sales: lots. Open interest: 105

High	Low	Close Bid	Ask	Ch'ge
French francs per 100 kg				
2,035	1,975	2,025	2,045	+35
1,990	1,990	2,000	—	+30
1,998	1,950	1,985	1,995	+32
N.T.	N.T.	1,950	1,990	+20
N.T.	N.T.	1,940	1,970	+25
N.T.	N.T.	1,937	—	+20
N.T.	N.T.	1,930	—	+20

Est. vol.: 60 lots of 5 tons. Prev. actual sales: Open interest: 799
Source: Bourse du Commerce.

Asian Commodities

Oct. 21

HONG KONG GOLD FUTURES U.S. $ per ounce

High	Low	Settle	Prev. Settle
N.T.	N.T.	426.70	420.00
427.00	427.00	429.50	423.80

Volume: 8 lots of 100 oz.

KUALA LUMPUR RUBBER Malaysian cents per kilo

Close Bid	Ask	Previous Bid	Ask
233.00	235.00	232.00	234.00
233.50	235.50	232.50	234.50
233.50	235.50	232.50	234.50
234.50	236.50	233.50	235.50
235.50	237.50	234.50	236.50

Volume: 0 lots.

SINGAPORE RUBBER Singapore cents per kilo

Close Bid	Ask	Previous Bid	Ask
188.50	189.00	187.00	188.00
189.25	189.75	188.00	189.00
186.50	188.50	185.50	187.50
184.50	186.50	183.50	185.50
179.00	181.00	178.00	180.00
175.00	177.00	174.00	176.00

KUALA LUMPUR PALM OIL Malaysian ringgits per 25 tons

Close Bid	Ask	Previous Bid	Ask
700.00	740.00	640.00	650.00
708.00	—	657.00	659.00
711.00	—	661.00	662.00
710.00	—	650.00	670.00
720.00	—	665.00	675.00
720.00	—	665.00	675.00
720.00	—	665.00	675.00
720.00	—	675.00	685.00
730.00	—	675.00	685.00

Volume: 477 lots of 25 tons.
Source: Reuters.

London Commodities

Oct. 21

	High	Low	Close Bid	Ask	Previous Bid	Ask
SUGAR Sterling per metric ton						
Dec	140.00	137.00	139.80	140.00	137.00	137.60
Mar	154.20	148.00	153.80	154.00	150.40	150.60
May	155.80	154.80	157.80	158.40	155.00	155.20
Aug	163.40	158.40	163.20	163.40	160.20	160.40
Oct	164.20	163.80	166.80	167.00	163.80	164.20
Dec	N.T.	N.T.	170.00	172.80	167.60	170.80
Mar	N.T.	N.T.	179.00	183.00	178.00	180.80
Volume: 2,503 lots of 50 tons.						
COCOA Sterling per metric ton						
Dec	1,507	1,488	1,490	1,492	1,516	1,518
Mar	1,547	1,526	1,530	1,531	1,552	1,554
May	1,567	1,548	1,552	1,553	1,572	1,575
Jly	1,585	1,568	1,573	1,574	1,590	1,595
Sep	1,605	1,590	1,594	1,596	1,611	1,613
Dec	1,630	1,615	1,619	1,620	1,636	1,639
Mar	1,655	1,645	1,644	1,650	1,660	1,668
Volume: 2,672 lots of 10 tons.						
COFFEE Sterling per metric ton						
Nov	2,230	2,120	2,225	2,230	2,195	2,200
Jan	2,200	2,110	2,198	2,200	2,171	2,175
Mar	2,145	2,070	2,140	2,145	2,115	2,120
May	2,135	2,065	2,135	2,145	2,110	2,115
Jly	2,125	2,060	2,125	2,130	2,115	2,130
Sep	N.T.	N.T.	2,125	2,140	2,125	2,140
Nov	N.T.	N.T.	2,120	2,150	2,125	2,140
Volume: 5,586 lots of 5 tons.						
GASOIL U.S. dollars per metric ton						
Nov	127.50	125.25	126.50	126.75	125.25	125.50
Dec	131.00	128.50	130.75	131.00	128.50	128.75
Jan	135.00	131.00	134.50	134.75	131.50	132.75
Feb	136.50	133.00	136.00	136.50	133.75	134.00
Mar	N.T.	N.T.	130.00	131.00	128.50	129.00
Apr	N.T.	N.T.	125.00	128.00	124.00	126.00
May	N.T.	N.T.	115.00	128.00	124.00	125.75
Jne	N.T.	N.T.	115.00	130.00	115.00	130.00
Jly	N.T.	N.T.	115.00	130.00	115.00	130.00

Volume: 4,282 lots of 100 tons.
Sources: Reuters and London Petroleum Exchange.

London Metals

Oct. 21

	Close Bid	Ask	Previous Bid	Ask
ALUMINUM Sterling per metric ton				
Spot	818.00	818.50	822.50	823.00
Forward	826.50	827.00	831.50	832.00
COPPER CATHODES (High Grade) Sterling per metric ton				
Spot	927.00	928.00	930.00	931.00
Forward	951.50	952.00	954.50	955.00
COPPER CATHODES (Standard) Sterling per metric ton				
Spot	907.00	908.00	906.00	910.00
Forward	931.00	931.50	933.00	935.00
LEAD Sterling per metric ton				
Spot	306.00	307.00	307.50	308.00
Forward	305.00	306.00	306.50	307.00
NICKEL Sterling per metric ton				
Spot	2525.00	2533.00	2540.00	2550.00
Forward	2580.00	2585.00	2595.00	2600.00
SILVER Pence per troy ounce				
Spot	399.00	401.00	384.50	385.50
Forward	410.00	411.00	395.50	396.50
ZINC (High Grade) Sterling per metric ton				
Spot	612.00	613.00	619.00	620.00
Forward	608.00	609.00	617.50	618.00

Source: AP.

Dividends

Oct. 21

Company	Per	Amt	Pay	Rec
Stock Split				
Whirlpool Corp — 2-for-1				
Increased				
Natl Security Ins	S	.32	12-1	11-3
Old Kent Financial	Q	.38	12-15	11-17
Usual				
Johnson & Johnson	Q	.35	12-11	11-21
Jorgensen (Earle)	Q	.25	11-14	10-31
Voplex Corp	Q	.10	11-28	11-3
Weis Markets Inc	Q	.13½	1-2	12-13
Wolverine Tech.	Q	.04	12-12	11-28

a-annual; m-monthly; q-quarterly; s-semi-annual
Source: UPI.

DM Futures Options

W. German Mark-125,000 marks, cents per mark

Oct. 21

Strike Price	Calls-Settle Dec	Mar	Jun	Puts-Settle Dec	Mar	Jun
48	2.55	3.08	3.57	0.12	0.54	0.82
49	1.72	2.38	2.93	0.28	0.81	1.15
50	1.03	1.80	2.27	0.58	1.18	1.52
51	0.55	1.31	1.81	1.10	1.67	2.08
52	0.27	0.96	—	1.81	—	2.55
53	0.13	0.67	1.09	—	—	—

Estimated total vol. 6,782
Calls: Mon. vol. 2,890 open int. 48,472
Puts: Mon. vol. 2,796 open int. 44,829
Source: CME.

U.S. Treasuries

Oct. 21

	Discount Bid	Offer	Yield	Prev. Yield
3-month bill	5.32	5.30	5.47	5.45
6-month bill	5.42	5.40	5.65	5.65
1-year bill	5.52	5.50	5.84	5.86
	Bid	Offer	Yield	Prev. Yield
30-yr. bond	92 9/32	92 11/32	7.83	7.90

Source: Salomon Brothers.

Merrill Lynch Treasury index: 155.81
Change for the day: + 0.43
Average yield: 7.18 %
Source: Merrill Lynch.

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Spot Commodities

Oct. 21

Commodity	Today	Prev.
Aluminum, lb	52.10	52.10
Coffee, lb	1.86	1.86
Copper electrolytic, lb	0.65½	0.65½
Iron FOB, ton	213.00	213.00
Lead, lb	0.25-26	0.25-26
Printcloth, yd	0.86	0.86
Silver, troy oz	5.79	5.72
Steel (billets), ton	473.00	473.00
Steel (scrap), ton	76-77	76-77
Tin, lb	3.5959	3.4887
Zinc, lb	0.47	0.47

Source: AP.

S&P 100 Index Options

Oct. 21

Strike Price	Calls-Last Nov	Dec	Jan	Feb	Puts-Last Nov	Dec	Jan	Feb
205	18	18¼	20	—	7/16	1⅛	2⅛	—
210	13⅝	14	15⅝	—	1	2¼	3½	—
215	9	10⅛	12	—	2⅛	3⅜	5⅜	6¼
220	5⅞	6	9⅝	10½	4	5⅜	7¼	8½
225	3⅜	5¼	7	8	6⅝	8⅞	9⅝	—
230	1⅝	3⅝	4⅞	6¼	10	11⅞	—	—
235	⅝	2⅞	3⅝	4⅝	13⅝	15	16½	—
240	3/16	1⅞	2	3⅝	18⅝	—	—	—
245	1/16	9/16	—	—	—	—	—	—
250	1/16	5/16	—	—	—	29	—	—

Total call volume 89,538
Total call open int. 376,985
Total put volume 82,658
Total put open int. 418,220
Index:
High 223.19 Low 221.47 Close 222.59 + 0.54
Source: CBOE.

Japanese Group Sees Bigger Trade Surplus

United Press International

TOKYO — Japan's leading business federation predicted that the country's merchandise trade surplus will swell to $81.6 billion for the current fiscal year, ending next April up 50 percent from fiscal 1985.

Nonetheless, the Federation of Economic Organizations, known as Keidanren, said fallout from the sharp rise of the yen will hold national economic growth this year to 2.5 percent, despite a government prediction of 4 percent. Keidanren made the forecasts in a report on an economic survey of its major member companies.

— ADVERTISEMENT —

INTERNATIONAL FUNDS (Quotations Supplied by Funds Listed) 21 Oct. 1986

Net asset value quotations are supplied by the Funds listed with the exception of some quotes based on issue price.
The marginal symbols indicate frequency of quotations supplied: (d) - daily; (w) - weekly; (b) - bi-monthly; (r) - regularly; (i) - irregularly.

AL MAL MANAGEMENT
-(w) Al-Mal Trust, S.A. $ 246.89
BANK JULIUS BAER & CO. Ltd.
-(d) Baerbond SF 895.70
-(d) Conbar SF 1412.00
-(d) Equibaer America $ 1271.00
-(d) Equibaer Europe SF 1527.00
-(d) Equibaer Pacific SF 1364.00
-(d) Grobar SF 1037.00
-(d) Stockbar SF 1773.00
-(d) SFR-BAER SF 992.00
BAII MULTICURRENCY
-(r) Multicurrency US$ $ 1,115.02
-(r) Multicurrency Ecu ECU 1,072.45
-(r) Multicurrency Yen YEN 197,126.00
BNP INTERFUNDS
-(w) Interbond Fund $ 166.40
-(w) Intercurrency US$ $ 10.75
-(w) Intercurrency DM DM 30.63
-(w) Intercurrency Sterling £ 10.25
(w) Interequity French Offer $ 10.19
-(w) Interequity Pacific Offer $ 17.66
-(w) Interequity N. Amer. Offer $ 10.85
BANQUE INDOSUEZ
-(d) Asian Growth Fund $ 19.76
-(w) Diverbond SF 87.60
-(w) FIF-America $ 18.50
-(w) FIF-Europe $ 25.65
-(w) FIF-International $ 15.66
-(w) FIF-Pacific $ 33.73
-(w) Indosuez Multibonds A $ 134.25
-(w) Indosuez Multibonds B $ 224.29
-(d) Indosuez USD (M.M.F) $ 1099.47
-(w) IPNA-3 $ 980.00
BRITANNIA,POB 271, St. Helier, Jersey
-(w) Brit.Dollar Income $ 0.907*
-(w) Brit.$ Manag.Curr. $ 12.55
-(d) Brit. Intl.$ Manag.Portf. $ 1.488
-(d) Brit. Intl.£ Manag.Portf. £ 154.7
-(w) Brit. Am. Inc. & Fd Ltd. $ 1.244
-(w) Brit.Gold Fund $ 0.850*
-(w) Brit.Manag.Currency £ 17.53*
-(d) Brit. Japan Dir Perf. Fd. $ 2.309
-(w) Brit.Jersey Gilt Fund £ 0.807
-(d) Brit. Okasan Glob.$ $ 11.47
-(d) Brit. World Leis. Fund $ 1.365
-(d) Brit. World Techn. Fund $ 0.924
BROADGATE INTERNATIONAL FUND
-(d) $ Money Market $ 10.63
-(d) Non-$ Money Market DM 26.02
-(w) $ Bond $ 11.23
-(w) Non-$ Bond DM 26.81
-(w) Global Equity $ 12.85
-(w) Global Bond $ 10.17
-(w) Global Bond & Equity $ 10.58
CAPITAL INTERNATIONAL
-(w) Capital Int'l Fund $ 61.83
-(w) Capital Italia SA $ 33.49
CITICORP INVESTMENT BANK (Lux.)
POB 1373 Luxembourg Tel. 477.95.71
(d) Citinvest Ecu ECU 1091.71
(d) Citinvest Liquidity $ 1073.36
(d) Citinvest Manag. Growth $ 1023.09
CREDIT SUISSE (ISSUE PRICES)
-(d) Actions Suisses SF 494.50
-(d) Bond Valor Swf SF 109.95
-(d) Bond Valor D-mark DM 113.20
-(d) Bond Valor US-DOLLAR $ 128.87
-(d) Bond Valor £ Sterling £ 105.70
-(d) Bond Valor Yen Yen 11,076.00
-(d) Convert Valor Swf SF 137.40
-(d) Convert Valor US-DOLLR $ 159.41
-(d) Canasec SF 569.00
-(d) CS Ecu Bond A ECU 99.83
-(d) CS Ecu Bond B ECU 99.83
-(d) CS Fonds-Bonds SF 79.00
-(d) CS Fonds-Int'l SF 121.00
-(d) CS Gulden Bond A FL 100.09
-(d) CS Gulden Bond B FL 100.09
-(d) CS Gold Valor $ 116.65
-(d) CS Money Market Fund $ 1171.72
-(d) CS Money Market Fund DM 1100.86
-(d) CS Money Market Fund £ 1143.06
-(d) CS Money Market Fd Yen Y104,544.00
-(d) Energie-Valor SF 144.50
-(d) Ussec SF 701.00
-(d) Europa-Valor SF 191.50
-(d) Pacific-Valor SF 190.00
DREXEL BURNHAM LAMBERT INC
Winchester House, 77 London Wall
LONDON EC2 (01 9209797)
-(w) Finsbury Group Ltd. $ 149.64
-(m) Winchester Diversified $ 19.67*
-(m) Winchester Financial Ltd. $ 9.41
-(m) Winchester Frontier $ 136.94
-(w) Winchester Holdings FF 116.12
$ 13.10
-(m) Winchester Recovery Ltd. $ 102.23
-(w) Worldwide Securities $ 71.25
-(w) Worldwide Special $ 2485.81
DIT INVESTMENT FFM
-+(d) Concentra DM 38.06
-+(d) Int'l Rentenfond DM 88.12
EBC TRUST CO.(JERSEY) LTD.
1-3 Sale St.,St. Helier;0534-36331
TRADED CURRENCY FUND.
@(d)Inc.: Bid $ 13.29 Offer $13.719*
@(d)Cap.: Bid $ 16.17 Offer $ 16.686
INTERNATIONAL INCOME FUND
-(d) Short Term 'A' (Accum) $ 1.5372
-(d) Short Term 'A' (Distr) $ 1.0006
-(d) Short Term 'B' (Accum) $ 1.5175
-(d) Short Term 'B' (Distr) $ 1.0987
-(w) Long Term $ 29.84
F&C MGMT. LTD. INV. ADVISERS
1, Laurence Pountney Hill, EC4. 01-623-4680
-(w) F&C Atlantic $ 15.48
-(w) F&C European $ 27.85
-(w) F&C Oriental $ 48.63
FIDELITY POB 670, Hamilton Bermuda
-(m) Fid. Amer. Val.II Com. $ 56.36
-(m) Fid. Amer. Val.II Cum.Pref. $ 102.76
-(m) Fid. Amer. Val.III Com. $ 18.74
-(m) Fid. Amer. Val.III Cum Pref. $ 102.96
-(d) Fidelity Amer. Assets $ 92.48
-(d) Fidelity Australia Fund $ 14.92
-(d) Fidelity Discovery Fund $ 12.41
-(d) Fidelity Dir. Svgs.Tr. $ 135.84
-(d) Fidelity Far East Fund $ 40.24
-(d) Fidelity Int'l. Fund $/S $ 11.12
-(d) Fidelity Orient Fund $ 56.89
-(d) Fidelity Frontier Fund $ 17.26
-(d) Fidelity Pacific Fund $ 210.87
-(d) Fidelity Sect. Growth Fd. $ 21.65
-(d) Fidelity World Fund $ 51.54*
FORBES PO 8887 GRAND CAYMAN
London Agent 01-839-3013
-(w) Dollar Income $ 7.73
-(w) Forbes High Inc. Gilt Fd. £ 825*
-(w) Gold Income $ 10.05
-(w) Gold Appreciation $ 7.85
-(m) Strategic Trading $ 1.22
GARTMORE FUND MANAGERS INT.
& CALEDONIA PLACE, JERSEY 0534 27301
CAPITAL STRATEGY FD. LTD.
-(d) Sterling Deposit £ 1.012
-(d) US$ Deposit $ 1.029
-(d) DM Deposit DM 5.088
-(d) Yen Deposit Yen 510.5
-(d) Sw. Fr. Deposit Sfr 5.104
-(d) N. American $ 1.32
-(d) Japan $ 3.76
-(d) Pacific Basin $ 2.21
-(d) International growth $ 2.17
-(d) British £ 1.55
-(d) Sterling Gilt £ 1.07
-(d) Internatl. High Income $ 1.18
-(d) Yen Convertible bond Yen$ 2622
-(d) European Fund £ 1.60
-(d) E.C.U. Fund ECU 1.08
CAPITAL STRATEGY PORTFOLIO LTD.
-(d) Growth Portfolio £ 1.11
-(d) Income Portfolio £ 1.06
-(d) Balance Portfolio £ 1.08
GEFINOR FUNDS.
-(w) East Investment Fund $ 467.44
-(w) Scottish World Fund £ 189.38
-(w) State St. American $ 195.05
London:01-491 4230, Geneva:41-22355530
GLOBAL ASSET MANAGEMENT CORP.
PB 119, St Peter Port, Guernsey, 0481-28715
-(w) FuturGAM S.A. $ 131.05
-(w) GAM Arbitrage Inc $ 188.31
-(w) GAMerica Inc $ 199.99
-(w) GAM Australia Inc $ 155.07*
-(w) GAM Beacon Hill Inv. $ 100.76
-(w) GAM Boston Inc $ 132.43
-(w) GAM Boston II Inv. $ 101.48
-(w) GAM Ermitage $ 20.58
-(w) GAM Ermitage Im. Inc. $ 10.05
-(w) GAM Franc-val SF 145.47
-(w) GAM France Inc FF 1010.96
-(w) GAM Global Fund $ 102.94
-(w) GAM Hong Kong Inc. $ 124.72
-(w) GAM International Inc. $ 209.11
-(w) GAM Japan Inc. $ 231.17
-(w) GAM North America Inc. $ 138.96
-(w) GAM N.Am. Unit Trust Inc. 127.55* p
-(w) GAM N.Am. Unit Trust Accum. 132.45 p
-(w) GAM Pacific Inc $ 260.09
-(w) GAM Pens. & Char. Worldw. 161.40 p
-(w) GAM Pens. & Char. U.K. Fd. 125.50 p
-(w) GAMrint $ 132.38
-(w) GAM Singapore/Malay Inc. $ 103.28
-(w) GAM Sterl & Intl Unit Trust 225.55
-(w) GAM Tyche S.A. Class A $ 144.59
-(w) GAMtrends Inc. $ 121.14
-(w) GAM U.S. Inc. $ 97.68
-(w) GAMut Inc. $ 99.89
-(w) GAM Worldwide Inc $ 273.46
-(w) GSAM Composite Inc. $ 135.66
-(w) GSAM Int. Inc. U.S Ord. $ 122.36*
-(w) GSAM Interest Inc. U.S Spe $ 114.76*
-(w) GSAM Interest Inc. SF 106.19*
-(w) GSAM Interest Inc. Yen 10,700*
-(w) GSAM Interest Inc. DM 102.18*
-(w) GSAM Interest Inc. £ 101.33*
-(w) GSAM Interest Inc. FF 1,013.83
G.T. MANAGEMENT (UK) Ltd.
-(r) G.T. Applied Science $ 13.62
-(w) G.T. Asean H.K. Gwth.Fd. $ 19.43
-(d) G.T. Asia Fund $ 7.72
-(d) G.T. Australia Fund $ 27.92
-(d) G.T. Berry Japan Fund $ 19.00
-(d) G.T. Bond Fund $ 15.16
-(r) G.T. Dollar Fund $ 17.99
-(d) G.T. Europe Fund $ 22.44
-(d) G.T. Euro. Small Cos. Fund $ 25.40
-(d) G.T. Global Technology Fd. $ 14.91
-(d) G.T. Honshu Pathfinder $ 51.51
-(d) G.T. Investment Fund $ 29.31
-(w) G.T. Japan Sml Co.Fd $ 65.91
-(d) G.T. South China Fund $ 20.18
-(r) G.T. Technology Fund $ 24.39
HILL SAMUEL INVEST. MGMT. INTL. S.A.
Jersey, P.O. Box 63, Tel 0534 76029
Berne, P.O. Box 2622, Tel 4131 224051
-(d) Crossbow (Far East) SF 12.20
-(d) CSF (Balanced) SF 27.26
-(d) European Equity Fund DM 15.55
-(d) Intnl. Bond Fund $ 11.63
-(d) Intl. Currency U.S. $ 28.44
-(d) ITF Fd (Technology) $ 16.88
-(d) O'Seas Fd (N. AMERICA) $ 36.51
JARDINE FLEMING, POB 70 GPO Hg Kg
-(r) J.F Currency&Bond $ 17.52
-(r) J.F Hong Kong Trust $ 51.38
-(r) J.F Pacific Income Trust Y 52.41
-(r) J.F Japan Trust Y 6416
-(r) J.F Japan Technology Y 22,805
-(r) J.F Pacific Sec.S.(Acc) $ 15.69
LLOYDS BANK PLC, POB 438, Geneva 11
-+(w) Lloyds Int'l Dollar $ 122.70
-+(w) Lloyds Int'l Europe SF 149.60
-+(w) Lloyds Int'l Growth SF 187.40
-+(w) Lloyds Int'l Income SF 294.50
-+(w) Lloyds Int'l N. America $ 123.50
-+(w) Lloyds Int'l Pacific SF 168.00
-+(w) Lloyds Int'l. Smaller Cos. $ 15.25
NIMARBEN
-(d) Class A $ 102.44
-(w) Class C - Japan $ 154.32
OBLIFLEX LIMITED
-(w) Multicurrency $ 16.21
-(w) Dollar Medium Term $ 13.02
-(w) Dollar Long Term $ 14.25
-(w) Japanese Yen $ 19.21
-(w) Pound Sterling £ 11.24
-(w) Deutsche Mark DM 11.49
-(w) Dutch Florin FL 11.60
-(w) Swiss Franc SF 10.70
-(w) Swiss Multicurrency SF 10.46
-(w) European Currency ECU 11.26
-(d) Belgian Franc BF 108.79
-(w) French Franc SF 8.94
ORANGE NASSAU GROUP
PB 85578, The Hague (070) 469670
-(d) Bever Beleggingen++ $ 30.50
PARISBAS-GROUP
-(d) Cortexa International $ 102.50
-(d) ECUPAR ECU 1127.02
-(d) Far East Growth Fund $ 99.62
-(w) OBLI-DM DM 1259.16
-(w) OBLIGESTION SF 96.45
-(w) OBLI-DOLLAR $ 1273.12
-(w) OBLI-YEN Y 107,568*
-(w) OBLI-GULDEN FL 1135.91
-(d) OBLI-FRANC FF 997.40
-(d) PAROIL-FUND $ 94.18
-(d) PAREUROPE GROWTH $ 17.66
-(d) PARINTER FUND $ 173.07
-(d) PARINTER BOND FUND $ 12.42
-(w) PARSUISSE SF 1743.65
-(w) PARJAPON Y 2458.00
-(d) PAR US Treas. Bond 'Cl. B' $ 132.91
PUTNAM
-(d) Emerging Hlth Sc. Trust $ 11.61
(w) Putnam Em. Info. Sc. Tr. $ 8.85
(d) Putnam Int'l Fund $ 103.06
ROYAL B. CANADA,POB 246,GUERNSEY
-+(w) RBC Canadian Fund Ltd. $ 13.40*
-+(w) RBC Far East&Pacific Fd. $ 22.64
-+(w) RBC Int'l Capital Fd. $ 39.10*
-+(w) RBC Int'l Income Fd. $ 13.19
-+(d) RBC Mon.Currency Fd. $ 22.94
-+(w) RBC North Amer. Fd. $ 13.03
SKANDIFOND INTL FUND (46-8-236270)
-(w) Intl Inc.Fd: Bid $ 9.37 Offer $ 9.98
-(w) Intl Acc.Fd: Bid $ 9.52 Offer $ 10.14
-(w) Inc. Bond Fd. Bid $6.06* Offer $6.32*
-(w) Acc. Bond Fd. Bid $6.43 Offer $6.70
-(w) For East Fd. Bid $ 1.10 Offer $1.16
SVENSKA INTERNATIONAL LTD.
17 Devonshire Sq.,London-01-377-8040
-(r) SHB Bond Fund $ 31.11
-(w) SHB Intl Growth Fund $ 40.53
SWISS BANK CORP. (ISSUE PRICES)
-(d) America-Valor SF 425.25
-(d) Dollar Bond Selection $ 145.58
-(d) D-Mark Bond Selection DM 122.91
-(d) Florin Bond Selection FL 128.35
-(d) Intervalor SF 77.50
-(d) Japan Portfolio SF 1378.50
-(d) Sterling Bond Selection £ 107.89
-(d) Swiss Foreign Bond Sel SF 112.75
-(d) Swissvalor New Series SF 419.50
-(d) Universal Bond Select. SF 78.25
-(d) Universal Fund SF 174.17
-(d) Yen Bond Selection Y 11317.00
THORNTON MANAGEMENT LTD
(d) The Establishment Trust $ 1.62
(d) Thornton Australia Fd Ltd $ 15.22
(d) Thornton HK & China $ 13.47
(d) Thornton Japan Fund Ltd $ 17.45
(d) Thornton Orient.Inc. Fd Ltd $ 15.05
(d) Thornton Phil. Redev. Fd. $ 17.59
(d) Thornton Tiger Fund Ltd. $ 15.17
(d) Thornton Pacific Tech. Fd Ltd. $10.19
UNION BANK OF SWITZERLAND
-(d) Bond-Invest SF 63.75
-(d) DM-Invest bonds DM 217.10
-(d) ESPAC Spanish sh. SFr 136.50
-(d) Fonsa Swiss Sh. SF 197.00
-(d) Francit French Sh. SFr 183.50
-(d) Germac German Sh. SFr 207.00
-(d) Globinvest sh. SFr 105.50
-(d) SFr.-Invest bonds SFr 210.50
-(d) Sima (stock price) SF 223.00
-(d) Yen-Invest bonds SFr 903.00
UNION INVESTMENT Frankfurt
-(d) Unirenta DM 40.90
-(d) Unifonds DM 34.40
-(d) Unirak DM 84.60
-(d) UNIZINS DM 116.75

Other Funds
(w) Actibonds Investments Fund $ 33.71
(w) Acticroissance $ 111.63
( ) Actifinance Intl. $ 1026.75
(w) Activest Intl. $ 14.37
(w) Aquila International Fund $ 276.95
(r) Arab Finance I.F. $ 1032.75
(r) Ariane $ 2584.79
(d) Asia Pac. Growth Fd N.V. $ 27.17
( ) Australia Fund $ 9.77
(b) Bleo Saudi Bond Fund $ 164.45
(w) Bondselex-Issue Pr. SF 139.05
(w) Callander Emer. Gr. $ 83.54
(m) Canada Gtd-Mortgage Fd. $ 18.37
(w) Citadel Fun. $ 1.82
(w) Citirust US $ Equities $ 184.03
(m) Cleveland Offshore Fd. $ 2587.79
(w) Columbia Securities FL 100.77
(r) COMETE $ 934.07
(w) Convert. Fd. Int'l A Certs. $ 16.47
(w) Convert. Fd. Int'l B Certs. $ 49.26
(w) Cumber Intl N.V. $ 184.54
(w) Daiwa Japan Fund Y 11.779
(w) D.G.C. $ 131.77
-(d) Dollar-Baer bond Fd $ 1141.00
-(d) D-mark-Baer Bond Fd. DM 1041.00
-(d) DP Amer. Growth Fd N.V. $
(d) D. Witter Wld Wide Ivt Tst. $ 17.40
(r) Drakkar Invest.Fund N.V. $ 1498.76
(d) Dreyfus America Fund $ 12.09
(d) Dreyfus Fund Int'l. $ 47.42
(w) Dreyfus Intercontinent $ 46.03
(w) ECU Multiplacement Ecu 1018.21
(w) Elysees Long Terme FF 48,616.14
(d) Europe Obligations Ecu 69.56
(d) Esprit Sicav $ECU 1000.78
(d) First Convertible Sec. Fd. $ 10.06
(r) First Eagle Fund $ 22,535.25
(r) Fifty Stars Ltd. $ 1057.33
(w) F.I.T. FUND FF FF 99.02
(w) Fonselex Issue Pr. SF 193.25
(w) Formula Selection Fd. SF 63.35
(d) Fondilalia $ 77.17
(d) Frankl-Trust Interzins DM 45.21
(w) George V INV. BOND F. $ 15.19
(d) Governm. Sec. Funds $ 79.96
(w) Haussmann Hldgs. N.V. $ 187.85
(w) Health 2000 Ltd. $ 9.20
(w) Hestia Funds $ 12.68
(w) Horizon Fund $ 1776.26
(d) IAM FLAGSHIP FUND ECU 100.15
(m) IBEX Holdings Ltd. SF 141.48
(r) ILA-IGB (15/09) $ 9.19
(r) ILA-IGS (15/09) $ 10.35
(m) IncAmerica N.V. $ 11.24
(w) Interecu Fund ECU 1,019.02
(d) Interfund SA $ 37.18
(w) Intermarket Fund $ 316.52
(r) Int'l Securities Fund $ 7.84
(d) Investa DWS DM 57.13
(r) Invest Atlantiques $ 15.53
(r) Investissts Plus FF 9,829.52
(r) Italfortune Int'l Fund SA $ 43.11
(w) Japan Selection Fund $ 201.42
(w) Japan Pacific Fund $ 213.18
(m) Jeffer Ptns. Intl. Ltd. $ 9,940.738
(d) Kleinwort Benson Int'l Fd. $ 27.26
(w) Kleinwort Bens. Jap. Fd. $ 170.04
(d) Korea Growth Trust $ 15.05
(w) Leicom $ 1964.42
(w) Leverage Cap Hold. $ 233.57
(d) Liquibaer $ 1443.00
(w) Luxfund $ 114.56
(d) Mediolanum Sel. Fd. $ 39.74
(r) Meteore Y 123,347.00
(d) Nikko Growth Package Fd. $ 13,019.54
(d) Nippon Fund $ 74.34*
(d) NM Income & Growth Fund $ 11.97
(d) NORUMA-CAP INT EQ FD $ 9.92
(m) NOSTEC Portfolio $ 79.75
(m) NSP F.I.T. $ 215.57
(b) OPPORTUNITES FUND $ 1043.74
(d) Pacific Horizon Invt. Fd. $ 1991.97
(d) PANCURRI Inc. $ 47.09
(m) Permal Spec. Opp. $ 1156.76
(r) Permal Value N.V. $ 1474.10
(r) Pleiades $ 1437.42
(w) PSCO FUND N.V. $ 190.95
(w) PSCO INT N.V. $ 153.10
(r) Prirop fund DM 50.93
(r) Pri-Tech $ 975.73
(w) Quantum Fund N.V. $ 9,600.39
(d) Renta Fund LF 2792.00
(d) Rente Plus FB 49,792
(d) Rentinvest LF 1165.30
(d) Reserve Insured Deposits $ 1184.66
(w) Rudolf Wolff Fut Fd Ltd. $ 211.50
(w) Samurai Portfolio SF 162.95
(d) SCI/Tech. SA Luxembourg $ 15.15
(w) Seven Arrows Fund N.V. $ 1039.12
(w) Strategy Investment Fund $ 29.38
(w) Target Fund $ 936.34
(w) Techno Growth Fund SF 73.07
(w) Tokyo Pac. Hold. (Seal) $ 126.44
(w) Tokyo Pac. Hold. N.V. $ 173.28
(w) Transpacific Fund $ 178.69
(w) Trans Europe Fund Fl 59.36
(w) Turquoise Fund $ 176.03
(w) Tweedy,Browne n.v.ClassA $ 2614.30
(w) Tweedy,Browne n.v.ClassB $ 1688.17
(m) Tweedy,Browne (U.K.) n.v. $ 1108.92
(d) UNICO Fund DM 73.68
(d) UNI Bond Fund $ 1495.67
(r) UNI Capital Fund $ 1356.70
(d) Univers Bonds Dm 112.33
(d) US Federal Securities $ 10.53
(w) Vanderbilt Assets $ 14.57
(w) Willerbond Capital $ 12.52
(d) World Fund S.A. $ 18.59

DM - Deutsche Mark; BF - Belgium Francs; FL - Dutch Florin; LF - Luxembourg Francs; ECU - European Currency Unit; SF - Swiss Francs; a - asked; + - Offer Prices; b - bid change P/V $10 to $1 per unit; N.A. - Not Available; N.C. - Not Communicated; o - New; S - suspended; S/S - Stock Split; * - Ex-Dividend; ** - Ex-Rts; *** - Gross Performance Index December; • - Redempt- Price- Ex-Coupon; •• - Formerly Worldwide Fund Ltd; @ - Offer Price Incl. 3% prelim. charge; ++ - daily stock price as on Amsterdam Stock Exchange

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CYPRUS, LIMASSOL SHERATON RESORT & MARINA (EARLY 1987)
PORTUGAL, PORTO SHERATON HOTEL, OPORTO (NOW OPEN)
SWEDEN, SHERATON GÖTEBORG HOTEL & TOWERS (NOW OPEN)

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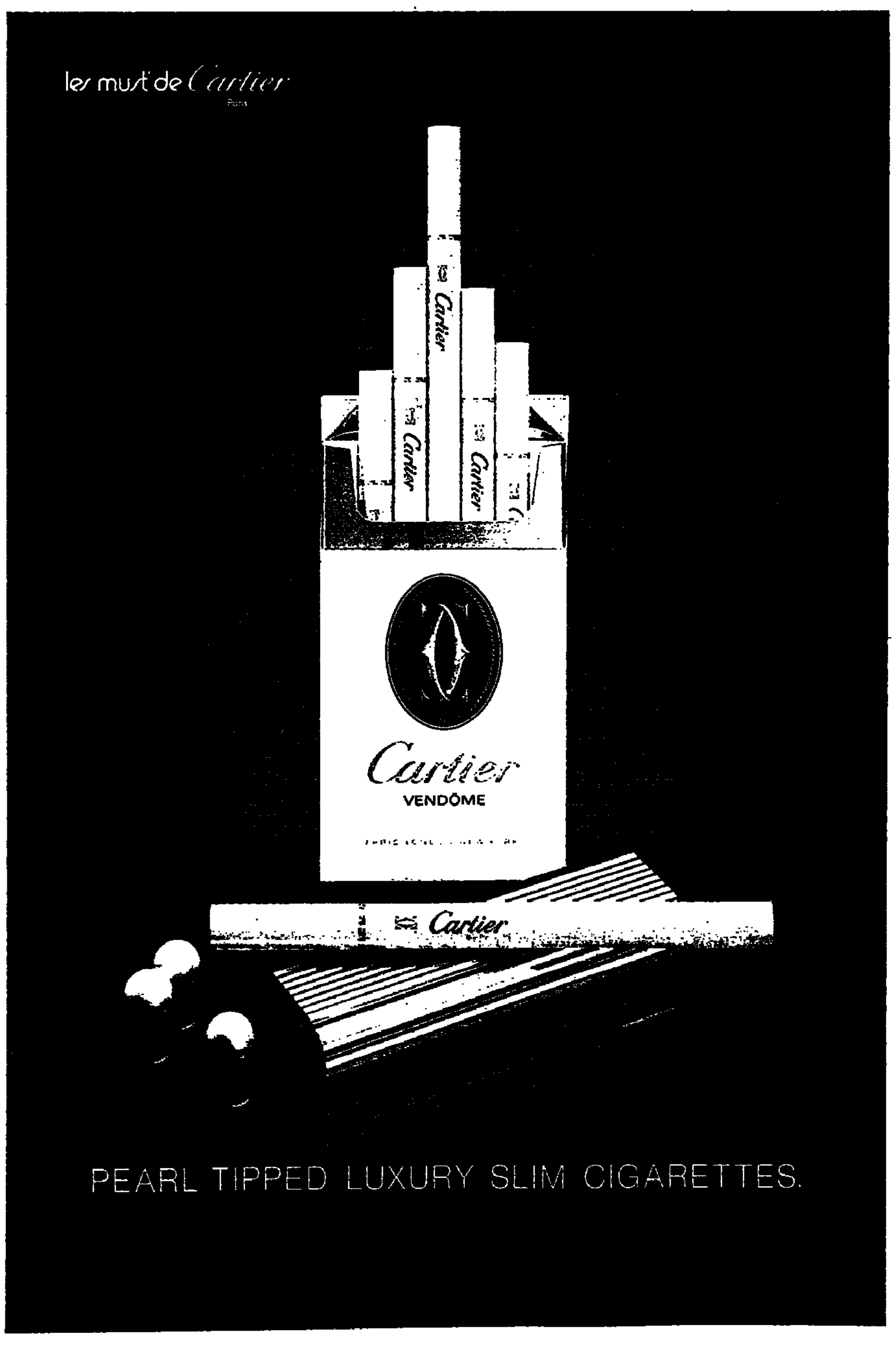
Tuesday's AMEX Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere.
Via The Associated Press

12 Month High	Low	Stock	Div.	Yld.	PE	Sls. 100s	High	Low	Close Quot.	Ch'ge
A										
11¼	6¾	ACI Hld				59	8½	8¼	8¼	— ⅛
13¾	10	ACI pf	1.20	10.1		26	12	11¾	11⅞	— ⅛
6⅝	¾	ADI				10	1	1	1	
17¼	9¼	AL Labs	.12	.9	20	10	13	12⅞	13	+ ⅜
16⅛	10⅝	AMC s	.10	.8	45	23	12⅛	11⅞	12⅛	+ ¼
8⅝	3⅜	AM Intl			94	1311	5⅝	5½	5⅝	
30¼	24½	AM Int pf	2.00	7.4		27	27	26¾	27	+ ¼
4	2½	AOI n			15	441	2⅝	2½	2½	
41¼	26⅝	ATT Fd s	.17t	.5		135	36½	36	36⅛	+ ⅜
6⅝	3½	AcmePr	.04e	1.0	1	16	4	3⅞	3⅞	— ⅛
12¾	7½	AcmeU	.32	4.3	26	3	7⅝	7⅜	7⅜	— ⅛
15⅝	8¼	Action	.06e	.6	10	110	9⅝	9⅝	9⅝	
3¼	1⅛	Acton				13	1¼	1⅛	1⅛	
⅜	⅛	Actn wt				1	⅛	⅛	⅛	
3¼	1⅞	AdmRs			24	12	2⅛	2	2⅛	+ ⅛
21½	12⅞	AdRusl	.16b	.8	16	69	20⅛	19⅞	19⅞	— ⅛
67¾	31⅛	AfilPb s	.44	.7	32	296	67	65½	66	+1
12	6	AirExp			25	2	10¼	10⅛	10⅛	— ⅛
9¾	5¼	AlbaW				15	6⅞	6¾	6⅞	— ⅛
40	8½	Alfin s			21	349	18½	17⅝	18¼	
27	8¼	Aloha			13	7	25⅝	25⅜	25⅝	
12⅝	7	Alphaln				1453	8	7⅞	7⅞	
11¾	3½	AlpinGr			23	34	9⅝	9⅛	9¼	— ⅜
⅞	⅛	Altex n				56	⅛	⅛	⅛	+ ⅛
48½	32½	Alcoa pf	3.75	8.5		550z	44	43¾	44	+ ¼
26¼	12⅝	Alza s			43	1091	19⅛	18⅞	19½	+ ⅜
6⅛	5	AmBrit	.08	1.6		1	5	5	5	— ⅛
21½	10⅛	Amdahl	.20	1.0	37	397	19¾	19⅛	19¾	+ ⅛
15½	9¾	AmBilt	.15	1.3	6	29	12	12	12	
17	13¼	AmCbl n			5	12	14½	14⅛	14½	— ⅛
5½	3¼	AExFF wt				589	3⅝	3⅜	3⅜	
17	4½	AFrucA			15	11500z	13⅞	13⅝	13⅝	— ⅛
16⅞	4½	AFrucB			14	800z	13½	13⅜	13½	— ⅛
7⅞	3⅜	AHlthM			7	24	3⅝	3⅜	3⅝	+ ⅛
15½	6½	Alsrael	.30e	2.0	6	8	15⅛	15⅛	15⅛	
23½	13⅛	AMzeA	.52	2.3	77	156	22⅝	21⅞	22¼	+ ⅜
22⅝	13⅛	AMzeB	.52	2.4	74	66	21⅞	21	21⅛	+ ⅜
7⅛	2	AMBld				226	2¼	2⅛	2⅛	— ¼
5⅝	2⅜	AmOil				164	5⅛	5	5⅛	+ ⅛
54½	38⅝	APetf		4.3		8	47⅛	46⅞	46⅞	— ½
¾	¼	AmPtr rt				6	⅜	⅜	⅜	— ⅛
14¼	8	APrec s	.18	1.5	63	169	12	11¾	12	
9⅛	6¾	AmRlty			14	5	8	8	8	
15½	3½	AmRoyl	.71t		3	141	5⅜	5½	5½	
13⅝	3⅜	AScIE			90	20	4⅝	4½	4½	
2	1	AScI wt				16	1	1	1	— ⅛
10½	4½	ATechC			9	7	4⅞	4⅞	4⅞	+ ⅛
56	44¼	A xon pr	3.55	6.6		14	53¾	53¼	53¾	— ½
15⅝	5½	A xon sc				1	14¼	14¼	14¼	+ ⅛
11¾	8¼	Amrcr n			27	343	11½	10⅞	11½	+ ⅜
3	1⅛	Ampal	.06	3.2	8	23	1⅞	1⅞	1⅞	
16	5½	Andal			18	67	13⅛	13	13⅛	
3	1⅛	AndJcb				6	2	1⅞	1⅞	
19⅞	16⅛	AngIF n	1.71e	10.7		114	16½	16	16	— ⅜
1⅞	¾	AngEn n				18	1⅛	1⅛	1⅛	— ⅛
⅜	⅛	AngEn wt				104	⅛	⅛	⅛	
11⅞	5⅝	Arlev			12	343	9⅝	9⅝	9⅝	
7⅞	3½	Armtrn				1	3⅝	3⅝	3⅝	— ⅛
10	4⅛	Armel				229	7⅝	7⅛	7½	+ ¼
12	8	ArrowA	.20	2.0		1	10⅛	10⅛	10⅛	
30¾	17⅜	Arundl			8	2	23½	23⅛	23⅛	— ¼
10	5⅝	Asmr g	.20	3.1	50	105	6⅝	6½	6½	
17⅞	6⅝	Astrex				28	8½	8¼	8½	
3⅛	⅞	Astrotc				300	1⅛	1	1	— ⅛
16⅝	9	Astrot pf	1.35t			26	9½	9⅛	9¼	— ⅛
1¼	⅜	AtlsCM				7973	1¼	1	1⅛	
3¼	1⅛	Audiotr				2	2⅛	2⅛	2⅛	+ ⅛
B										
6⅝	3⅝	BAT	.21e	3.4		1157	6¼	6⅛	6¼	+ ⅛
33	21¼	BDM s	.12	.5	22	40	25¼	24⅞	25¼	+ ½
17¼	7½	BRT s	.40t	2.6	10	51	15⅝	15⅛	15¼	
21	10½	BSN	.65e	3.2	28	50	20⅝	20⅛	20⅛	— ¼
19⅝	10	Badger	.50	3.3	14	3	15	15	15	
13⅛	9	BaldwS	.32	2.6		15	12⅛	12⅛	12⅛	
4⅞	1⅛	BalyM wt				77	2⅛	1⅞	2	— ⅛
33⅝	26	BanFd	4.68e	15.9		8	29⅜	29⅛	29⅜	
7⅝	5½	Banstr g				3	6⅛	6⅛	6⅛	
10⅞	7⅝	BnkBld	.40	4.0	28	84	10⅛	10	10⅛	— ⅜
6⅛	3⅛	Barco				2	3⅝	3⅝	3⅝	
6⅛	5	Barnwl	.10t			19	5	5	5	
7½	4¼	BaryRG			11	937	7½	7⅛	7¼	+ ⅛
12	7⅜	Baruch			30	32	7⅞	7⅝	7⅞	
12⅞	8	Beard			16	46	9⅝	9	9¼	
11½	4½	BeldBlk	.60j			26	7	6⅞	7	+ ¼
37¼	16⅞	BergBr	.32b	1.9	11	678	16¾	16⅛	16⅝	— ⅛
35	17⅛	BicCp s	.48	1.9	13	422	26⅛	25½	25¾	— ⅜
16¼	10⅛	BigV	.44	4.0	10	185	11	10⅞	11	+ ⅛
23⅛	8¼	BioR B			19	27	15½	15⅛	15½	+ ⅛
23⅛	8¼	BioR A			19	83	15⅝	15⅛	15½	+ ⅛
21⅞	13⅛	Blessg s	.34	1.8	13	24	19⅝	19⅛	19⅜	— ⅛
1	¼	BlockE				87	1	⅞	1	
16¾	11⅛	BlountA	.45	3.3	41	26	13½	13⅛	13½	+ ¼
16⅝	11⅞	BlountB	.40	3.0	40	1	13¼	13¼	13¼	— ⅜
32⅝	13¼	BolarPh			24	95	20⅜	19⅝	19⅝	— ⅜
6	2⅝	Bowmr			13	36	3	3	3	— ⅛
27⅜	16	Bowne	.44	1.8	14	277	25⅛	25	25⅛	+ ⅛
21⅞	11½	Brscn s	.80	4.1		11	19⅝	19⅛	19⅝	+ ½
58	32⅞	BrnFA	1.24	2.5	12	22	49	49	49	
64½	36¼	BrnFB	1.24	2.2	14	17	55⅞	55½	55⅞	— ⅛
4⅞	2⅞	Buckhn				4	3⅛	3⅛	3⅛	
21⅞	6¼	Bushin			20	11	16⅞	16⅜	16⅜	— ⅛
C										
10⅞	2½	CMI Cp			75	151	3⅛	3	3	— ⅛
2	⅞	CMX Cp			6	6	1⅛	1	1	— ⅛
12½	7⅜	CSS			26	2	9⅞	9⅞	9⅞	
21¼	13½	Cablv n				23	20⅛	20⅛	20⅜	+ ⅜
16⅞	9½	CaesNJ			12	14	11	10⅞	11	+ ⅛
17⅞	5⅜	CagleA			12	22	15⅛	15	15⅛	+ ⅛
14¾	7⅞	Calprop	.86t	9.8	9	93	9⅛	8½	8¾	— ⅛
18⅝	12½	Camco	.44	2.7	11	21	16¼	16⅛	16⅛	— ⅛
19¾	13½	CMarc g	.28	1.9		15	15	14¾	14¾	— ⅛
37⅝	27	CWneA n				113	27⅜	26¾	27	— ⅜
10	5⅝	Cardis			7	67	8	8	8	— ⅛
7⅞	3⅝	CareE B			13	20	3⅝	3⅜	3⅝	
7⅝	3⅛	CareE A	.10	2.7	9	3	3⅝	3⅝	3⅝	+ ⅛
62	45¼	CaroP pf	5.00	8.3		300z	60	60	60	
8⅝	2	Casbian			12	8	6½	6⅜	6⅜	— ¼
19½	14¼	CastlA	.80b	5.2	42	2	15⅝	15½	15½	— ⅛
31¾	25⅛	CasFd	2.20e	7.9		25	28⅛	28	28	+ ¼
5⅝	4⅛	CFCda n	.10e	2.1		217	5	4⅞	4⅞	— ⅛
40	27⅝	CenM pf	3.50	8.8		30z	39⅜	39⅝	39⅝	— ⅛
14	10⅞	CentSe	1.70e	13.3		27	12¾	12¾	12¾	+ ¼
15⅝	4½	Centrst	.95e	10.7		44	9⅛	8⅞	8⅞	— ⅛
30¾	14⅝	ChyBu			12	2	22⅝	22⅝	22⅝	— ⅛
9	5	Cetec	.20	3.6		5	5½	5½	5½	— ⅛
13	8¼	ChDev n			22	28	11	10⅝	10⅝	
12½	8¼	ChDvA n			21	33	10⅞	10⅝	10⅝	— ⅛
4⅛	1¼	ChmpH				238	1⅞	1½	1½	— ⅛
39⅝	13⅝	ChmpP	.72	2.2	13	24x	33	33	33	+ ¼
24⅜	17⅜	ChtMdA	.20	.9	16	151	21⅞	21¼	21¾	— ⅛
24¼	18	ChtMdB	.20	.9	16	1	21½	21½	21½	
27⅛	18½	ChiRv	1.20a	5.5	15	2	22	22	22	
9⅞	6	ChfDv g				80	6¼	6⅛	6¼	
7	6⅝	ChfDv wt				105	7⅛	7	7⅛	+ ⅛
59½	26¼	Citadel			6	36	51⅛	51⅛	51⅛	— ⅛
24⅛	14	CtFst s	.60	3.0	11	216	20⅛	19⅞	20	— ⅜
40⅝	30⅝	ClyGas	1.20	3.0	13	15	40	39¾	40	+ ⅛
20¾	18⅜	Clabr pf	3.31	16.3		366	20⅜	20¼	20¼	
⅝	⅛	Clabr wt				684	⅛	⅛	⅛	— ⅛
54⅛	41⅞	Clarmt	2.14e	4.0		32	54⅛	53½	53⅝	+ ⅛
53½	31	Clarost	.97e	2.0	11	1	48¾	48¾	48¾	— ¼
5⅞	2⅛	Cognitr				66	2½	2⅜	2½	
12½	5½	Cohu	.20	3.3	15	2	6⅛	6⅛	6⅛	+ ⅛
8	3¼	ColnF wt				15	5⅝	5½	5⅝	+ ⅛
33½	13⅛	Comtd s	.40	1.4	8	471	28⅛	27⅞	27⅞	— ⅛
10⅞	7¼	Cominc				6	9½	9½	9½	
11⅞	6⅝	Comtrn n			12	46	8⅞	8⅝	8⅝	+ ⅛
24¼	8¾	CompD				77	19⅛	19⅛	19⅛	
11⅝	5⅜	CmpCn				484	8½	8¼	8¼	— ¼
15½	4⅛	CmFcl s			22	90	13⅞	12⅞	13	
13⅝	5½	Cmplr s			19	13	10⅛	10	10	
22⅜	16⅛	Cnchm	.40	1.9	12	2	20⅜	20⅜	20⅜	
13	7⅛	ConcdF			23	3	10¼	10¼	10¼	
9⅝	3⅛	Conqst			45	667	4½	4¼	4½	+ ⅛
4⅞	⅞	Conq wt				33	⅞	⅞	⅞	— ⅛
⅝	⅛	Conq wtP				10	¼	¼	¼	— ⅛
4⅞	4⅛	Conq un				5	4⅛	4⅛	4⅛	+ ⅛
3⅝	1⅛	CnsEP n			13	10	1⅜	1⅜	1⅜	+ ⅛
5⅛	1¼	ConsOG				5	1⅜	1⅜	1⅜	
15⅝	10	Constn n				55	11	10¾	11	+ ⅜
16½	12⅝	ContAir				58	15⅜	15¼	15¼	
31¾	20	ContMtl			12	37	26⅛	26¼	26⅛	— ⅛
13¼	2½	Convst	.55t			4	2⅝	2⅝	2⅝	
20	16	Copley	1.51e	8.2	14	8	18⅝	18⅛	18⅝	+ ⅛
6½	2½	CosmCr			13	58	4⅝	4¼	4¼	
19⅛	9½	CntrMt	2.01e	11.3	8	134	18⅛	17⅞	17⅞	— ⅜
4⅞	2⅛	Courtld	.10e	2.4		7	4⅛	4⅛	4⅛	+ ⅛
16⅝	8⅞	CrstFo	.15e	1.3	10	5	12⅛	12	12	
47⅞	31⅞	Cross	1.60	3.9	18	7	41½	41⅜	41⅜	— ⅜
41	33	CrownM	1.00	3.0	15	10	33⅝	33½	33⅝	+ ⅛
26	14⅝	CrnCP				5	15⅞	15⅞	15⅞	+ ⅛
22	11¾	CrCPB				38	14	13⅝	14	+ ⅛
25¼	24⅜	CwC pfD				43	25½	25⅛	25½	+ ⅛
21	6¼	CrownC			11	172	22¼	20⅝	21⅝	+2
24½	14¾	Cubic	.39	2.7	28	73	15	14⅝	14⅝	— ⅜
35⅛	23⅝	Curtice	.96	3.3	13	3	28⅜	28⅜	28⅜	+ ¼
⅞	⅝	CustEn				60	⅞	⅞	⅞	— ⅛
D										
3⅛	1½	DWG	.08t	2.9		115	2⅞	2¾	2¾	
6¼	4⅝	DamnC				6	6	5⅞	5⅞	— ¼
10½	1⅛	DamEA	.23t			32	1⅝	1½	1½	
9	1⅜	DamEB	.29t			78	1½	1⅜	1½	+ ⅛
4⅞	½	Damson				262	⅝	⅝	⅝	
22⅞	3	Dams pf	.63t			1	3⅝	3⅝	3⅝	
7½	7¼	Datarx n				13	7⅝	7¼	7¼	— ⅛
18	11⅝	DataPd	.16	1.2	25	36	13⅞	13⅜	13⅝	+ ¼
17⅞	5⅝	Datarm			4	57	7⅝	7½	7½	— ⅛
19¼	10½	DeLau n				65	14⅛	13⅞	14	
3	2⅝	DeRose				10	2⅝	2⅝	2⅝	+ ¼
20	15⅝	DelVal	1.74	8.8	11	7	19⅝	19¾	19¾	
2¼	¼	Delmed				717	⅜	⅜	⅜	— ⅛
5½	3⅛	Dsgntrn	.17t	5.4		19	3¼	3⅛	3⅛	— ⅛
15⅝	7⅝	Desgnl			8	28	8⅝	8⅜	8⅝	
15⅞	12	DevlCp			16	3	12⅝	12⅝	12⅝	+ ⅛
9⅞	4½	DevnRs	.60	9.8	27	45	6⅛	6⅛	6⅛	
12⅛	6½	Diag A			39	51	8	7⅞	7⅞	
9⅝	5½	Diag B			32	18	6⅝	6⅜	6⅜	— ⅛
7¼	5⅛	DckMA g				3	6⅛	6⅛	6⅛	— ⅛
1⅜	⅛	Digicon				38	⅛	⅛	⅛	— ⅛
45½	32	Dillrd s	.12	.3	18	299	41¾	40½	41⅝	+ ¼
6¼	2⅞	Diodes				3	4	4	4	— ⅛
6⅞	3	DirActn			21	10	3	3	3	— ⅛
9⅝	5⅛	DivlHlt			46	12	6⅛	6⅛	6⅛	
2⅝	⅛	DomeP				1389	⅝	⅝	⅝	
½		DmeP wt				190	⅛		⅛	+
26¼	13½	Domtr s	1.00			7	23⅛	23	23⅛	+ ¼
1⅞	⅝	Driller				20	1⅛	1⅛	1⅛	+ ⅛
35½	16	Ducom	.20	1.2		6	17	16⅞	16⅞	— ⅛
22½	17⅝	Duplex	.52	2.7	12	22	19⅝	19	19⅛	
21¼	13⅛	DurTst	.40b	2.6	19	21	15⅝	15⅛	15⅝	
28	3⅛	Dyneer	23.50c			1	3½	3½	3½	
E										
12⅛	7⅞	EAC	.40	4.3		4	9⅝	9¼	9¼	
14⅞	9¼	EECO s			24	69	14¼	14	14	— ½
12	5⅝	ESI	.37t	6.3	10	62	6⅛	5⅞	5⅞	+ ⅛
4⅛	1⅞	EagICl				81	2⅛	2	2⅛	+ ⅛
26⅝	18	EstnCo	1.00	4.9	10	5	20⅝	20⅜	20⅜	— ⅛
34	27¼	Esnap	4.17e	13.7		12	30⅛	30½	30½	— ½
24	12⅝	EchoB g	.12			986	22⅛	21¾	22	— ⅛
10⅞	5¼	ElecSd				5	9⅛	9⅛	9⅛	+ ⅛
4½	2	Elsinor				31	2¾	2⅝	2⅝	
10¼	9¼	Elswth n				42	10⅛	9⅞	9⅞	— ⅛
18¼	11⅛	EmMed	.03e	.2		2	13½	13½	13½	
10⅞	5¼	EmCar			5	12	9¾	9⅛	9½	+ ¼
7⅝	5⅜	Endvco	.69t	11.5	7	40	6	6	6	+ ⅛
½		EgyDv wt				2				
16⅛	4⅞	EnDvl	1.00	16.3		5	6⅛	6	6⅛	+ ¼
10¼	1¼	EngOil			5	5	3⅛	3	3	
⅞	⅜	EnrSrv				30	⅞	¾	¾	— ⅛
18¼	4⅞	ESD			16	5	6¼	6⅛	6⅛	— ⅜
3¼	1¼	Enstr pf	.50e	23.1		10	2¼	2¼	2¼	
30⅛	4⅞	EntMkt			64	370	19⅞	18⅞	19⅛	+ ⅜
10⅞	9¼	Eqtvg n				12	9⅞	9⅞	9⅞	+ ⅛
19	5⅞	Erolnd s			14	99	17⅛	16⅞	16⅞	— ⅜
30	15½	Espey	.40	2.4	12	46	17⅛	16⅞	16⅞	— ¼
2¼	⅞	Esprit				10	1⅛	1⅛	1⅛	
29⅞	8½	EtzLav	.11e	1.2		2	9	8⅞	8⅞	— ⅛
13¼	9	EvrJ A	.20	1.8	15	5	11⅜	11⅜	11⅜	— ⅛
16⅝	7⅞	Excel	.40b	3.0	12	38	13⅛	13⅛	13⅛	+ ⅛
F										
12⅝	7⅞	FPA				2	9½	9½	9½	— ¼
34¼	19¾	Fablnd	.50	1.7	10	105	29¼	29	29⅛	
19⅞	8⅝	FalrFn s			13	426	17	16⅞	16⅞	
25	15	Farly pf	2.67t	10.8		17	24¾	24⅜	24¾	
12⅞	6⅞	FlAust n	.25e	2.8		67	8⅞	8⅝	8⅝	+ ⅛
11¾	8	FAusP n	.07e	.8		892	8¼	8⅛	8¼	+ ⅛
6	3⅝	FtCtrl n			25	54	4	4	4	
15⅜	11¼	FtConn	1.00a	7.4	8	7	13½	13½	13½	— ¼
14	7¼	FWymB	.40	5.0	11	40	8	7⅞	8	
17⅝	10⅞	Fstcrp	.30	2.5	7	59	12½	12⅛	12⅛	— ½
22⅝	12⅛	FischP	.93t	7.2	17	4	12⅞	12⅞	12⅞	— ⅛
18⅝	16⅛	FltcGE				15	17	17	17	
36	28½	FltGE pf	4.08	12.1		1	33	33	33	+ ¼
31⅜	15⅛	FlaRk s			11	19	28⅝	28⅛	28½	— ⅛
30⅝	21⅛	Fluke	1.14t	5.3	14	14	21⅝	21½	21½	— ⅛
20¼	12⅛	Foodrm			9	4	19⅝	19½	19½	
7½	5	FthillG				403	6¼	6	6¼	+ ¼
33½	22	ForstC A	.30	.9	32	34	32	32	32	+ ¼
33¼	22¼	ForstC B	.24e	.8	31	1	31⅞	31⅞	31⅞	+ ⅛
22	11⅞	ForstL s			35	317	19½	19⅛	19⅛	— ⅛
28⅝	14⅛	FrgeE s			18	7	20⅛	20⅛	20⅛	— ⅛
11	7⅝	Friedm	.28b	3.4	11	4	8¼	8¼	8¼	
11	5	FriesE s			11	57	5⅞	5⅜	5⅞	+ ⅛
42¼	20⅛	Frischs	.22b	.6	50	21	38⅝	38	38⅝	+ ⅛
15¼	7	FurVit s	.20	2.0	25	684	10⅛	10	10⅛	+ ½
G										
7⅞	4	GRI			98	4	5⅞	5⅞	5⅞	
16½	10⅛	GalaxC			28	6	11¼	11	11	
1⅛	⅜	GalxyO				33	⅜	⅜	⅜	+ ⅛
30½	22⅝	Garan	.60	2.0	34	3	29⅞	29½	29⅞	
11⅛	3⅝	GatLit				50	5⅝	5⅝	5⅝	— ⅛
16½	11⅝	GelmS			47	6	14	14	14	+ ¼
2½	⅞	Gemco				42	2¼	2¼	2¼	
3½	1¼	GnEmp				4	2	2	2	
19⅛	12½	GnMicr	.10b	.7	14	16	14½	14½	14½	
7⅞	4⅝	Genisco				41	4⅝	4⅝	4⅝	
16⅝	10	GenvDr	.20	1.6	29	11	12⅝	12¼	12⅝	
14⅞	10⅛	GeoRes			8	7	13⅝	13½	13½	— ¼
5½	2⅛	GeoR wt				9	4½	4½	4½	
12⅞	10	GeoRs pf	1.00	8.4		23	12	11⅞	11⅞	— ⅛
33⅝	21	GiantF	.40	2.2	14	72	27¾	27	27¾	
18⅞	8¾	GnfYl g	.25e	1.6		425	16	14½	15¼	+ ⅜
27¾	20½	Glatfl s	.50	2.1	15	150	23⅝	23⅛	23⅝	— ⅛
42⅝	21	Glnmr	1.00b	2.6	27	11	38⅜	37⅞	38⅜	+ ⅝
5⅝	3⅞	GlobNR			22	51	4⅝	4⅜	4⅝	
⅞	⅛	GldFld				40	⅛	⅛	½	
24¼	18	GorRup	.80	4.3	16	47	19¼	18⅞	18⅞	— ⅜
12⅛	6⅝	Graham				3	7	6⅞	7	
6¼	⅞	GrahMc	.40j			105	1⅛	⅞	1	
24	15⅞	GrndAu	.20t	.9	93	33	21½	20½	21½	+ ⅜
6⅞	4⅝	Grng n g				136	6⅛	6	6⅛	+ ⅛
10⅛	5⅝	Grant			30	13	6⅝	6⅛	6⅝	+ ⅛
17⅝	8⅞	GrTech			18	266	13	12⅝	13	+ ½
44½	30	GrtLkC	.52	1.7	19	311	31⅛	31⅛	31⅛	— ⅛
26⅝	9⅜	Grenm s			66	451	10⅝	10	10⅝	+ ½
18½	10⅛	Greiner			16	8	17⅝	17⅝	17⅝	
8¼	7⅜	Gruen n				315	7⅞	7⅝	7½	
14⅝	10	GrdCh	.50b	3.4	12	61	14½	13⅞	13⅞	— ⅛
11½	9¼	GuldM n	.29e	2.8		87	10⅝	10½	10½	
12⅝	8⅝	GlfCda n	.32			24	10⅛	10	10⅛	+ ⅛
3⅜	3	GlfCd pr	.16	5.1		1	3⅛	3⅛	3⅛	
16⅞	9½	Gull	.05e	.4	34	106	12⅝	12	12½	+ ½
H										
56	7⅝	HAL			6	22	14½	14¼	14½	+ ¼
11¼	9	HMG	.60	6.3	38	25	9½	9½	9½	— ⅛
19½	9⅝	HUBC s	.48	2.4	15	5	16⅝	16½	16⅝	— ⅛
6⅝	3¼	Halifax	.05e	.9	14	5	5⅝	5⅝	5⅝	
5⅛	2	Halmi			19	308	3⅛	3	3	
47⅝	23	Hndym	.20e	.4	14	6	47⅝	47¼	47¼	— ¼
13⅞	7¼	Harley n				9	7⅝	7⅝	7⅝	— ⅛
11⅛	10	HarlsT n	.12e	1.1		36	10⅞	10⅝	10⅝	
3½	1⅛	Harvey				16	1⅛	1⅛	1⅛	
30⅝	15⅝	Hasbr s	.09	.4	12	12118	20⅝	19⅞	20⅛	—1½
61½	16	Hasbr pr	2.00	4.3		349	49	46⅞	46⅞	—3⅛
42⅝	28½	Hasting	.40	1.3	14	2	30¾	30⅛	30⅛	
12⅞	6⅞	Hill n			12	67	7⅝	7	7¼	— ¼
9⅞	6⅝	HltMn n			16	12	7	6⅞	7	+ ⅛
19⅛	12⅝	HlthCr s	1.56	9.2	10	90	17⅛	16¾	17	— ⅛
12⅝	7⅝	HlthCh				107	9⅝	9½	9½	— ⅛
17⅞	12⅝	HelthM	.68	4.2	13	3	16¼	16¼	16¼	— ⅛
23½	19⅛	Hltvst n	.70e	3.3		55	21⅛	21½	21½	
38⅝	13⅛	Helco	.10	.3	11	2	31½	31⅛	31½	
11½	7⅝	HelnWr	.25e	2.9	10	5	8⅝	8½	8⅝	
3⅝	1⅛	Heldor				79	3	3	3	
⅜	⅛	HelmR			22	10	⅛	⅛	⅛	
12⅝	2⅛	HeritEn			8	79	7⅝	7⅜	7½	— ⅛
5¼	3¼	HershO				11	3⅝	3½	3⅝	
5⅝	1¼	Hindrl				342	5	4¾	4⅞	+ ⅛
17¼	11⅛	Hipfron	.20	1.6	13	5	12⅝	12⅝	12⅝	+ ¼
21⅛	8¼	HollyC n			6	5	18	17⅞	18	+ ¼
31½	17⅞	HmeGp			23	1135	20⅛	19⅝	19¾	— ⅜
25⅜	20⅜	HmIns pf	2.95	12.4		171	23⅞	23¼	23⅞	— ⅛
44⅝	12⅝	HmeSh s			80	1464	36	35	35	—1
35	20⅛	Hormel	.56	1.8	16	5	31⅜	31⅛	31⅛	— ¼
19	6	HrnHar				1164	17⅝	17½	17⅝	
6⅞	⅞	HrnH wt				41	5	4⅝	5	+ ¼
9¼	6⅜	Hlll wtA				4	9⅛	9⅛	9⅛	+ ⅛
6	3¼	Hlll wtB				22	6	5⅞	5⅞	— ⅛
5	2⅛	HouOT	.69e	24.0		184	3	2⅞	2⅞	
21⅞	6¼	HovnE s			12	92	15⅝	15⅛	15¼	
34½	21⅝	HubelA	.84	3.1	13	46	28⅝	27⅝	27⅝	— ½
36¼	21⅝	HubelB	.84	3.0	14	106	28⅝	27⅝	28⅛	
21¼	10⅝	HudsFd n	.10	.6	18	229	17⅝	17⅜	17⅝	+ ⅛
28	18	HudGn	.40	1.8	17	5	21⅞	21⅝	21⅞	— ⅛
7⅝	4⅝	Husky g	.20			321	6⅛	6⅛	6⅛	
I										
7⅝	3⅝	ICEE n				10	3⅝	3⅝	3⅝	
32⅝	15	ICH s			7	1252	25⅝	24⅞	24⅞	— ⅜
1⅞	¾	ICO			44	40	⅞	⅞	⅞	+ ⅛
4⅞	2¼	IPM			24	16	2⅝	2⅝	2⅝	+ ⅛
11⅞	7	IREn			8	3	7⅞	7⅞	7⅞	
14¼	5⅛	IRT Cp				34	6⅛	6⅛	6⅛	+ ⅛
11⅞	4⅝	ISS	.12	2.1	51	1	5⅝	5⅝	5⅝	
39⅝	25⅛	ImpOil g	1.60a		8	584	32⅝	32	32	— ⅜
7½	1	Inflght				117	1⅛	1⅛	1⅛	— ⅛
16⅜	8⅝	Instron s	.12	1.0	16	14	11⅝	11⅞	11⅞	+ ⅛
2⅜	1½	InstSy			19	148	1⅝	1⅜	1⅜	+ ⅛
12⅝	10	IntCty g	.60		8	3	10⅝	10⅝	10⅝	+ ⅛
21⅞	10⅛	Intmk s	.10	.9		26	11⅝	11⅛	11⅛	+ ⅛
16⅝	3	IntBknt			10	142	5	4⅝	4⅞	
4⅛	½	IntBk wt				58	1½	1½	1½	
9⅛	5½	IntHyd			349	23	7½	7⅜	7⅜	— ⅛
14⅝	9⅝	IIP	1.00	7.4	113	7	13⅝	13½	13½	— ⅛
6⅝	3⅝	IntPwr				1	4	4	4	
6⅝	2⅛	IntProt			13	10	6⅛	6⅛	6⅛	— ⅛
15⅛	6⅛	IntSeaw			5	6	11⅝	11¼	11¼	— ⅛
5	1⅛	IntThr				702	1⅝	1⅜	1⅝	+ ⅛
5⅛	1⅛	IntThr pf				78	1⅝	1⅛	1⅛	+ ⅛
11	4	Intwst				10	9⅛	9	9⅛	+ ⅛
23½	14⅝	Ionics			28	14	14⅝	14½	14½	
44¼	19⅛	IroqBrd			77	17	32⅝	32	32⅛	— ⅛
J										
15⅞	11	Jaclyn	.50b	3.6	29	24	14	13⅝	13⅝	— ⅛
10⅛	5⅝	Jacobs			28	10	7½	7⅜	7⅜	+ ⅛
12	11	JMads n				32	11⅝	11⅝	11⅝	+ ⅛
4⅝	2⅛	JetAm			9	22	4⅛	4⅛	4⅛	— ⅛
10	5½	Jetron	.77t	10.3	11	39	7⅝	7½	7½	— ⅛
14½	10⅛	Jwlmst n			10	12	11½	11⅛	11⅛	+ ⅛
4	1⅛	JohnPd				5	2½	2⅛	2½	+ ⅛
9⅛	3½	JohnAm	.22t		20	69	3⅞	3⅞	3⅞	+ ⅛
19⅜	7¼	Johnlnd			5	12	15⅝	15¼	15⅝	+ ⅛
7⅝	2½	JumpJk			10	7	4⅝	4⅝	4⅝	— ⅛
K										
49½	35⅝	KnGs pf	4.50	9.3		30z	48½	48½	48½	
5⅞	2	KapokC				3	2⅝	2⅝	2⅝	
10⅛	4⅝	Kappa			16	109	8	7⅝	7⅝	
27⅝	10	KayCp s	.24b	.9	12	10	26⅝	26⅛	26⅜	
22⅝	9⅝	KayJw s	.40	2.0	12	57	21	20½	20⅝	— ⅛
19⅛	10	KearNt	.40	2.8		22	14½	14⅛	14⅛	
12½	8	KlyOG n	1.10e	11.0		45	10½	10	10	— ½
25½	15⅝	Ketchm	.90t	4.2	66	4	21½	21¼	21¼	— ⅛
9½	2⅞	KeyCoB	.25a	5.7	7	18	4⅝	4¼	4⅜	+ ⅛
6⅝	2⅝	KeyCo				39	5⅝	5⅜	5⅜	— ⅛
1⅝	¼	KeyC wtA				11	1⅛	1	1	— ⅛
1⅝	1	KeyC wtB				34	1⅛	1⅛	1⅛	— ⅛
5¼	1½	Kidde wt				12	2	2	2	— ⅛
5	2⅝	Kinark				56	3⅛	3	3⅛	+ ⅛
3⅝	1¾	Kirby				91	2⅝	2⅛	2¼	+ ⅛
12¼	4⅝	Kit Mfg				15	5	5	5	— ⅛
2½	1½	KleerV	.03e	2.0	50	22	1½	1½	1½	
20⅝	9⅛	Knoll			9	68	10	9⅝	9⅝	— ⅜
31⅜	25⅛	KoperC	2.40	7.8	439	191	31¼	29⅞	30⅛	+1⅛
L										
4	1⅝	LSB Ind				104	2⅛	2⅛	2⅛	
2⅝	1¼	LaBarg				22	1⅛	1⅛	1⅛	— ⅛
5⅞	4⅝	LaJoll n				3	5⅛	5⅛	5⅛	
6⅛	3⅝	LaPnt				7	3⅝	3½	3⅝	
22½	9⅝	LdmkSv			5	15	11⅝	11	11	— ⅜
22	16⅝	LndBnc	.64	3.7	9	2	17⅛	17⅛	17⅛	— ⅛
18½	8⅝	Laser			14	34	10⅝	10⅛	10⅛	— ⅛
9⅝	5½	Lauren			40	22	6	5⅞	6	
20¼	1⅝	LearPP	2.25t			51	1⅝	1⅝	1⅝	— ⅛
38⅜	6½	LeePh			11	125	28⅛	26⅜	27⅝	+1⅛
15¼	12¾	LeePh wt				5	13⅝	13⅝	13⅝	+ ⅛
40¼	28	Lehigh	.50	1.2	13	53	42¼	41	41⅝	+ ⅝
8⅛	4⅝	LeisurT			12	36	5	4⅝	5	
25⅝	23⅝	LeisT pf				12	25	25	25	— ¼
54⅝	24½	LbtFin	.50	1.2	15	34	41⅝	40⅜	40⅝	+ ⅛
2¼	⅞	LifeRst				7	1⅛	1⅛	1⅛	
5⅝	1⅛	Lilly un				252	2⅛	2⅛	2⅛	— ⅛
10¼	9⅛	LinPr n	.17e	1.8		8	9⅝	9½	9½	— ⅛
14⅛	12⅝	LncNC n	1.48	10.7		24	14	13⅝	13⅝	
1⅝	⅝	LncNC wt				20	1⅛	1⅛	1⅛	
10⅞	4½	Lionel			4	227	7½	7¼	7⅜	
3⅝	⅞	Lioni wtA				71	⅞	⅞	⅞	
3⅛	⅞	Lioni wtB				86	1⅛	1⅛	1⅛	
4¼	3	Litfld				10	3½	3½	3½	
2⅝	1¼	Lodge				20	1⅜	1⅛	1⅛	
24⅛	12⅛	LoriCp			8	1	12⅛	12⅛	12⅛	— ⅛
32⅝	17	LorTel n			1	939	19⅝	18⅞	19⅛	— ⅛
27⅝	14⅛	Lumex	.08	.4	21	227	20½	20⅛	20⅜	— ⅛
15⅝	9¾	Luria			15	54	10⅝	10⅜	10⅜	+ ⅛
18	13½	Lydal			11	15	14⅝	14⅝	14⅝	— ⅛
16¼	10¼	LynCSy	.20	1.9	10	56	10⅝	10⅝	10⅝	— ⅛
34⅝	9⅝	LynchC	.20	.9	48	5	22⅝	22⅝	22⅝	+ ⅛
M										
16¼	10⅛	MCO Hd			77	90	11	10⅞	10⅞	+ ⅛
1⅞	⅜	MCO Rs				21	⅝	⅝	⅝	— ⅛
11¾	8¼	MSA	.90e	8.1	23	111	11⅛	11	11⅛	+ ⅛
3⅝	1⅛	MSA wt				42	2⅛	2⅛	2⅛	
14⅞	7½	MSI DT			42	5	11⅞	11¾	11⅞	+ ⅛
2⅞	1⅛	MSR				6	1⅛	1⅛	1⅛	— ⅛
20	7⅝	MacGrg			95	86	10⅝	10⅛	10½	— ⅛
32½	17¼	MacSch	.20	.8	27	82	26¼	25½	25½	— ⅜
12⅝	7	Macsclk			24	10	8⅝	8⅝	8⅝	— ⅛
17⅞	7¼	Mag Bk				11	13	13	13	
32	18⅝	MePS	1.40	4.9	17	13	28⅝	28½	28⅝	+ ⅜
12⅞	7½	Malart g	.30e	3.1		21	9¾	9⅝	9⅝	+ ⅛
5⅜	3	MrthOf				3	3½	3½	3½	
26⅝	10	MrkIV s			14	75	19⅝	19⅛	19⅛	+ ⅛
9	7½	MarsG n				5	7⅝	7½	7½	— ⅛
23⅝	14¼	MartP s	.04r	.2	35	7	18	17⅞	18	+ ⅛
6⅝	4⅝	Matec			18	9	5⅝	5⅛	5⅛	
14⅝	4⅝	MatRsh	.09t			14	5⅝	5½	5⅝	
22¼	13	MatSci			12	40	19⅝	19	19¼	+ ¼
26⅝	16	Matrix			15	206	16½	16¼	16⅝	— ⅛
11	8¼	MattW n			5	114	10¼	10	10⅛	+ ⅛
11½	1½	MayEng	.10t			32	2	1⅞	2	+ ⅛
30⅝	19½	Maytiw	.80	2.6	39	2325	31⅛	31	31	+1⅛
9½	2⅝	McRae				8	3⅝	3⅛	3⅝	
5⅝	3⅜	McRae A	.11e	2.8	11	13	4	3⅞	4	
99	72	MediaG	1.16	1.4	18	10	85	85	85	— ⅛
8⅛	3	Medcore				67	5⅝	5⅜	5⅜	— ⅛
9⅝	6½	Media s	.10	1.5	16	215	6⅝	6⅝	6⅝	+ ⅛
9⅝	6½	Media pf	.06	.9		28	6⅝	6½	6½	+ ⅛
20⅛	15⅝	Mem	.60	3.6	20	2	16½	16½	16½	— ⅛
20	12⅝	MelPro	.15	1.1	21	1	13⅝	13⅝	13⅝	
16¼	11⅜	Metex			10	5	11⅝	11⅝	11⅝	+ ⅛
5⅛	1⅝	MchGn			2	268	1⅝	1⅝	1⅝	+ ⅛
10½	7⅝	MidAm	.10t		39	9	8½	8½	8½	
68	47¼	MinP pf	5.00	8.1		50z	62	62	62	
15⅝	9⅝	MtchlE	.24	2.3	16	48	10⅝	10⅜	10⅜	— ⅛
20⅛	13⅛	MoogB	.20	1.4	15	4	14½	14½	14½	
20½	12⅞	MoogA	.28	2.0	13	97	14⅝	13⅞	14¼	+ ⅜
27¼	18⅝	MMed			17	47	26	25⅝	25⅞	— ⅛
2⅜	1⅜	MoranF			44	98	1⅜	1⅜	1⅜	— ⅛
4⅛	1½	MtgRl wt				20	3	2⅝	2⅝	— ⅛
22⅞	16⅝	MtgGth	1.60	7.7	13	62	20⅞	20⅝	20⅝	
9⅝	6⅝	MtgPl n	.90e	11.8	10	214	7⅝	7⅝	7⅝	— ⅛
8⅞	4⅝	MtMed			10	174	3⅝	3⅝	3⅝	— ⅛
15½	9½	MovStr				2	9⅝	9⅝	9⅝	
12⅝	8¼	Myerin	.28b	2.7	11	33	10⅝	10¼	10¼	— ⅛
N										
14¼	2⅛	NRM	1.10e	51.8		184	2⅛	2⅛	2⅛	
19⅞	8½	NRM pf	2.60	18.9		22	13⅝	13⅝	13⅝	
13¼	9	NVHme n			11	281	12	11⅛	11⅛	+ ⅛
12⅝	6⅛	Nantck	1.40t	21.5	11	212	6⅝	6½	6½	— ⅛
12	9¼	NtGsO	.40b	4.3	16	4	9⅝	9⅛	9⅛	— ⅛
26½	13	NtPatnt	.10	.7		122	13⅝	13½	13½	— ⅜
8	7⅛	NwLine n				21	7⅛	7⅛	7⅛	
22¾	14⅛	NMxAr			24	18	22¼	21⅞	22⅛	+ ⅛
32⅝	20⅝	NProc	1.25e	4.3	14	40	29	28¾	29	+ ⅛
22⅝	5	NWIdP			22	49	13½	13	13⅛	— ⅛
42	21	NYTime s			25	2150	38	37¼	37¼	+ ⅛
7	3⅝	NewbC	.25r	4.5		33	5⅝	5½	5½	— ⅛
19	6⅝	NewLs s			18	135	14⅝	14⅛	14½	+ ⅛
24⅝	16	NwpEl	1.50	6.3	21	4	24	24	24	— ⅛
12	6½	Nichin			91	15	7⅛	7⅛	7⅛	
12⅝	7	Nichols			11	20	8	8	8	+ ⅛
10⅛	2½	Noelind			34	4	6⅛	6⅛	6⅛	
10⅝	6⅝	NCdO G				4	7⅝	7⅝	7⅝	— ⅛
11½	7⅝	NoMdge	.20	2.1	10	11	9⅝	9½	9½	— ⅛
46¼	32½	NIPS pf	4.25	9.2		1528z	46	44⅝	46	+1⅛
5⅝	2⅝	NuHrz	.16t	4.1	26	14	4	3⅞	3⅞	
6⅝	2⅝	NuclDt			5	3	2⅝	2⅝	2⅝	— ⅛
10⅛	5⅝	Numac			11	6⅛	6⅛	6⅛	6⅛	+ ⅛
O										
22½	6¼	OBrien n			220	658	25	21⅞	24⅛	+2⅝
10¼	4½	OdetA			39	12	6	5⅝	5⅝	— ¼
11	6	OdetB			47	8	7	7	7	
49⅛	18⅝	OhArt	.24	.5	19	10	47⅝	46½	46½	—1½
31⅛	14⅝	Olsten s	.20	.8	24	62	24⅛	24	24⅛	+ ⅛
18⅛	13⅞	OneLibt	1.72	10.4	12	92	16⅝	16¼	16½	— ⅛
6¼	3	OOkiep				1	3⅛	3⅛	3⅛	
18	4	Oppenh				28	8⅝	8⅛	8¼	+ ⅛
11⅝	4½	OriolH A	.15	2.2	9	1	6⅝	6⅝	6⅝	
12	4⅝	OriolH B	.20	3.0	9	266	6⅝	6⅛	6⅝	
25⅝	16⅝	OSulvn s	.32	1.6	18	33	20⅛	19⅝	19⅝	— ⅜
27	12	OxfrdF			12	102	16⅝	16⅛	16⅝	+ ¼
P										
8⅝	4⅝	PLM A	.16	2.4	4	71	6⅝	6⅝	6⅝	+ ⅛
9	3⅝	PLM B	.08	1.2	4	110	6⅝	6½	6⅝	— ⅛
14⅛	9	PSE n				18	10	9⅞	9⅞	
19⅞	13	PGEpfA	1.50	8.1		16	18⅝	18⅛	18⅝	+ ⅛
16½	11	PGEpfC	1.25	8.3		3	15¼	15	15	— ⅛
15⅝	10⅝	PGEpfD	1.25	8.3		12	15	15	15	
16½	11	PGEpfE	1.25	7.9		1	15⅝	15⅝	15⅝	— ⅛
15⅝	10½	PGEpfG	1.20	8.1		15	14⅝	14⅝	14⅝	
35⅛	31½	PGEpfF	4.34	13.6		42	32	31⅝	32	+ ⅛
31⅝	27⅛	PGEpfY	3.20	10.4		30	30⅝	30½	30⅝	+ ⅛
30¼	22¼	PGEpfW	2.57	9.0		3	28⅝	28⅝	28⅝	
27⅝	20	PGEpfV	2.32	8.6		47	27	26½	27	
28⅝	22	PGEpfT	2.54	9.0		2	28⅛	28⅛	28⅛	— ⅛
29⅝	22½	PGEpfS	2.62	9.2		12	28⅝	28¼	28⅝	
29⅝	20⅛	PGEpfR	2.37	8.7		19	27⅝	27¼	27½	— ⅛
26	17⅛	PGEpfP	2.05	8.2		203	25	24⅞	24⅞	— ⅛
25⅞	17⅛	PGEpfO	2.00	8.2		11	24½	24¼	24½	— ⅛
25	17⅛	PGEpfM	1.96	8.2		18	24	23⅞	23⅞	
26¼	19¼	PGEpfL	2.25	8.7		18	26	25½	26	+ ¼
28	17⅝	PGEpfK	2.04	8.2		3	24⅝	24⅜	24⅝	
26½	19½	PGEpfJ	2.32	9.2		3	25⅛	25⅛	25⅛	+ ⅛
57⅝	40	PacLt pf	4.50	8.2		1000z	54⅝	54⅝	54⅝	— ⅛
95½	66½	PacLt pf	7.64	8.2		3000z	92⅝	92⅝	92⅝	+1⅛
12⅞	8⅝	PWRlt n	.57e	5.9		60	9⅝	9⅝	9⅝	— ⅛
44⅞	24½	PallCp s	.38	1.1	23	271	35⅛	34⅝	35	— ⅛
13⅝	5⅝	Panlast				38	12⅝	12⅝	12⅝	+ ⅛
9½	3½	PatTch			38	37	3⅝	3⅜	3⅜	— ⅛
17½	8½	PaulPt			7	23	14¼	13⅞	14¼	+ ⅛
5⅛	3	PayFan			20	2	4½	4½	4½	— ⅛
23	12	PenTr s	.68	3.1	13	12	22	22	22	+ ⅛
1	⅝	PE Cp				10	⅝			
35⅝	23⅝	PenRE	2.10	6.5	14	70	33⅝	32½	32½	—1¼
14⅝	10⅝	PenobS	.40	3.3	6	6	12	11⅞	12	+ ⅜
9⅝	4½	Penril				91	5⅝	5⅝	5⅝	
3⅛	1⅛	Penlron			14	6	1⅝	1½	1½	
16⅝	10⅝	Perinl	.48	3.5		6	14	13⅝	13⅝	
14¼	11⅝	Perinl pf	1.10	9.0		5	12⅛	12⅛	12¼	+ ⅛
3	½	PetLw				85	½	½	½	+ ⅛
10	1	PetLe pf				3	1⅛	1⅛	1⅛	+ ⅛
14½	1⅝	PetL pfC				2	2⅛	2⅛	2⅛	+ ⅛
15¼	11½	PhllLD	.25e	1.7	7	707	14⅝	13⅞	14⅝	+ ½
3¼	1⅝	PicoPd				13	2	2	2	— ⅛
4⅝	2½	PlanrSy				54	2½	2½	2½	
6⅞	5⅝	PittWVa	.56e	9.0	11	2	6⅛	6⅛	6⅛	
107½	72⅝	Pittway	1.80	1.7	15	2	103¼	102¼	103¼	+ ⅛
12¼	6⅝	Pizzaln	.08	.7	24	119	12	11⅞	12	
23⅝	15½	PlcrD g	.30			214	22	21⅛	21⅛	— ⅛
15½	10	PlyGm s	.12	1.1	13	287	10⅝	10⅛	10⅝	+ ⅛
4⅛	1⅝	PopeEv				23	2⅝	2⅝	2⅝	
13⅝	7⅝	PortSys			12	38	8⅛	8⅛	8⅛	
16⅝	12⅝	PostlPr	.20	1.5	11	104	13½	13⅛	13⅝	
6	3⅝	PrairO s				4	5	5	5	— ⅛
32⅝	18⅝	PrattL	.72	2.8	12	13	25⅝	25⅝	25⅝	+ ⅛
⅝	⅛	PremRs			1	23	⅛	⅛	⅛	— ⅛
18½	7⅝	PrenLg			43	374	11⅝	10⅞	11⅛	— ⅜
13⅝	10⅛	PresR B	1.20	9.1	8	12	13⅝	13⅛	13⅛	
7	5⅝	Presid pf				12	6⅛	6⅛	6⅛	
14⅝	9⅝	PricCm				38	10⅝	10⅝	10⅝	— ⅛
18⅝	2⅝	ProlCre			38	97	3⅝	3⅜	3⅜	— ⅛
25⅝	18⅝	PropCT	1.64	6.9	13	8	23⅝	23⅝	23⅝	+ ⅛
32	21⅝	ProvEn	1.80	6.2	11	8	29⅝	29⅛	29⅛	— ⅛
50½	37	PSCol pf	4.25	9.2		300z	46	46	46	
28⅛	19½	Pat pfC	2.34	8.8		13	26⅝	26½	26½	— ⅛
35	31	Pat pfE	4.37	14.1		59	31⅛	31	31	— ⅛
27⅝	23¼	Pat pfD	2.34	8.8		390	26⅝	26⅝	26⅝	+ ¼
R										
9⅝	5¼	RAI	.33t	5.1	11	30	7	6½	6½	— ⅜
10	6½	RBW				12	8¼	8	8	— ⅜
5⅝	1⅝	RMS El				8	1⅝	1⅝	1⅝	
22⅞	11¼	Ransbg	.72	6.2	53	155	12	11¼	11⅝	
24⅝	6½	ReCap s				1	19⅝	19⅝	19⅝	
20⅝	16¼	RItSou	1.60e	8.8	10	7	18⅝	18	18⅛	— ⅛
3⅝	1⅝	RltSo wt				60	1⅝	1⅝	1⅝	
4⅝	2¼	Redlaw				8	2⅝	2⅝	2⅝	— ⅛
19⅝	13⅝	RegalB	.60	3.4	14	110	18	17⅜	17⅝	+ ¼
10⅛	8⅝	ResMtg n				133x	9⅝	9⅝	9⅝	+ ⅛
77	40	Resrt A			647	30s	52⅝	51⅝	51⅝	— ⅛
150	46½	Resrt B				5200z	107	100	102	+3⅛
12	4½	RstAsB			9	16	9	8⅝	8⅝	
10	4½	RstAsA	.15e	2.0	8	16	7⅝	7⅝	7⅝	
8⅝	5⅝	RstAs pf	.50	6.7		14	7½	7½	7½	
6⅝	3⅝	RexNor	.10e	2.0	10	16	5	5	5	
14½	9⅝	RibletP	.20	1.4	23	33	14½	14⅛	14½	
19⅝	14⅝	RioAl g	.45			6	15⅝	15½	15½	— ⅛
26	12⅞	Rckwy	.32	2.2	18	41	14⅝	14⅝	14⅝	— ⅛
24½	17⅝	Rogers	.12	.6	73	27	19	19	19	
2⅝	⅝	RoonyP				169	1	⅞	1	+ ⅛
8	6¼	RoyPlm	.60c			40	6⅝	6⅝	6⅝	
18⅝	11⅝	Rudick s	.32a	2.1	12	27	15⅝	15¼	15⅝	+ ⅜
9	3⅝	Rymer wt				2	5⅛	5⅛	5⅛	+ ⅛
S										
4⅝	3½	SFM				5	4	4	4	
8⅝	7⅝	SFN pfA	1.22	15.7		3	7⅝	7⅝	7⅝	
40⅝	30	SJW	1.57	4.4	11	22	35½	35¼	35½	
5⅛	3	SMD			19	10	4⅝	4⅝	4⅝	
13⅞	9	StJoeG n	.05e	.4	97	35	11⅝	11½	11⅝	+ ⅛
6⅝	4⅝	Salem			70	6	4⅝	4⅝	4⅝	+ ⅛
15⅝	11½	Samsn n	1.60	12.2		1	13⅛	13⅛	13⅛	+ ⅛
3⅝	2⅝	SCarlo				98	2⅝	2⅝	2⅝	+ ⅛
12⅝	8¼	SDgo pf	.88	7.9		3	11⅛	11⅛	11⅛	— ⅛
12⅝	8⅝	SDgo pf	.90	7.9		3	11⅜	11⅜	11⅜	+ ⅛
13⅝	9⅝	SDgo pf	1.00	8.0		12	12½	12½	12½	+ ⅛
98¼	68	SDgo pr	7.20	8.2		1550z	95½	94	95	+1½
29⅝	22⅝	SDgo pr	2.47	8.6		25	28⅝	28⅝	28⅝	+ ⅛
31⅞	30½	SDgo pr	4.65	15.0		35	31	30⅝	31	+ ⅜
30	24⅝	SDgo pr	2.68	9.2		15	29⅛	29	29	
16½	3⅝	Sandy n			8	12	4⅝	4½	4½	+ ⅛
9	1⅝	Sanmk s			12	34	5	4⅝	4⅝	— ⅛
9	1⅝	SaxnO n	.08	5.6		101	1⅝	1⅝	1⅝	
20⅝	5½	Sbarro s			24	40	13⅝	13	13⅛	
9⅝	5⅜	Scand n				303	7⅝	6⅞	7	
10⅝	5⅝	Sceptre				107	7⅝	7⅜	7⅜	
18⅝	12⅝	Scheib s	.30	1.8	16	80	16⅝	16	16⅝	+ ½
14⅞	9⅝	Schwab	.48	3.6	16	5	13⅝	13⅛	13⅛	
6⅝	3⅝	Scilnd	.10	2.4		25	4⅛	4⅛	4⅛	+ ⅛
20¼	9⅝	SciLsg			17	47	11½	10⅝	11⅝	+ ⅜
153	65⅝	SbdCp	.50	.4	9	2	134	134	134	+2½
9	6⅝	Seamn n	.10e	1.3		39	7⅝	7⅛	7½	— ⅛
12⅝	7	Seaport			18	8	7⅝	7⅝	7⅝	
12⅝	6½	SecCap	.20	2.9		33	7⅛	7	7	— ⅛
16½	5¼	SelipAs			7	1	6⅝	6⅝	6⅝	
5¼	1⅛	Semtch				30	1⅝	1⅛	1⅛	
32½	10	Srvisco	.14t		196	501	29⅝	29⅛	29⅛	+ ⅛
19	9⅛	Servtr			11	8	17⅝	17⅛	17⅛	— ⅛
13⅛	7⅝	Servotr	1.07t	12.8	11	2	8⅝	8⅝	8⅝	— ⅛
13⅝	8¼	Seton	.10	1.0	11	2	10⅛	10⅛	10⅛	
9½	4	SierHS				78	5⅝	4⅝	5⅛	+ ½
11¼	4⅛	SierSp s			28	564	5½	5⅛	5⅛	— ⅛
7⅝	4⅝	Sifco	.10e	1.5	11	3	6⅝	6⅝	6⅝	— ⅛
20⅛	9⅝	SikesA	.26	1.6	12	36x	16⅝	16⅝	16⅝	+ ⅜
7⅞	3½	Silvrcst			19	65	5⅛	5	5	— ⅛
22⅛	19⅝	SmthA	.80	3.6		32	22	22	22	+ ⅛
29⅝	19⅛	SmthB	.80	3.8	5	85	21	20½	21	+ ⅛
37⅝	26¼	Smth pf	2.12	6.9		7	30⅝	30⅝	30⅝	+ ⅛
10⅝	6⅝	Solitron			9	469	6⅝	6⅝	6⅝	— ⅛
16	7⅝	Sorgtnc	.10e	.7	11	14	13⅝	13⅝	13⅝	+ ⅛
14½	9⅝	SCEd pf	1.02	7.5		14	13⅝	13⅝	13⅝	+ ⅛
14½	10	SCEd pf	1.06	7.8		3	13⅝	13⅝	13⅝	— ⅛
14⅝	9⅝	SCEd pf	1.08	7.7		10	14	14	14	+ ⅛
15½	10⅝	SCEd pf	1.19	7.8		7	15⅛	15⅛	15⅛	— ⅛
19⅝	13⅝	SCEd pf	1.45	7.5		32	19⅝	19⅝	19⅝	+ ⅛
100¼	69⅝	SCEd pf	7.58	7.9		20	96½	96½	96½	+ ⅛
107	88½	SCEd pf	8.96	8.5		1	106	106	106	+ ⅛
5½	3	SwBcp n			7	19	3⅝	3⅝	3⅝	— ⅛
7⅛	4⅛	SwstRlt	.69t			12	4⅝	4⅝	4⅝	
20	8⅝	Spctrm s			16	144	12⅝	12⅛	12⅝	
9⅛	5⅝	SpedOP			33	9	7⅝	7⅝	7⅝	
16⅝	12	Speing n			9	73	12⅛	12	12⅛	
4⅜	1½	Spendth				2	1⅝	1½	1½	
100⅝	68½	StdShr	10.50e	10.6	13	14	99⅝	99⅛	99⅛	— ¼
17⅝	8⅛	Stanwd			119	42	15⅝	15⅛	15⅛	
24	15⅛	StarrtH			38	3	15⅝	15⅝	15⅝	
9⅛	6⅞	Statex				97	7⅝	7⅝	7⅝	
35⅝	20⅛	Stepan	.72	2.2	14	1	32⅝	32½	32½	
2⅝	1⅛	SterlEl				22	1⅝	1⅝	1⅝	
21	8	SterlSft			20	250	15	14⅝	14⅝	
5⅝	1⅛	SumitE	.32t	23.3		20	1⅝	1⅝	1⅝	
14⅝	5	SumtE pf	.22t			10	6	6	6	
10⅝	6⅝	SunCty			3	1	8	8	8	
15½	10	SunbN n				3	10½	10½	10½	+ ⅛
27⅝	16⅝	SupFd s	.32	1.6	14	132	20⅝	20	20	— ⅜
3⅝	⅞	SupCre			27	27	2⅛	2	2	
16⅝	9	Supind s	.25b	2.1	9	107	12	11⅝	11⅝	— ⅛
23⅝	15⅝	SuprSr	.40	2.2	11	20	18⅝	18½	18½	— ⅛
5⅝	3	SwftEng			22	14	4⅝	4½	4½	— ⅛
6⅝	4⅝	Swift pf	.45t	6.8		10	6⅝	6⅝	6⅝	
6⅝	3⅛	Synaloy				32	5	4⅝	4⅝	
7⅝	3⅛	SystEn	.03t			11	3⅝	3⅝	3⅝	
T										
7⅛	4⅝	T Bar			42	146	6	5⅝	5⅝	— ⅛
7⅛	2⅝	TIE				909	3	2⅝	2⅝	
11⅞	6⅝	TII			19	93	8⅝	7⅝	8	+ ⅛
15⅛	10⅛	TabPr s	.20	1.5	18	1	13⅝	13⅝	13⅝	
12½	7⅛	TandBr			20	19	9⅝	9½	9½	+ ⅛
35⅝	15⅝	Tasty	.90	2.8	19	63	33⅝	32⅝	32⅝	— ⅛
3⅝	1⅛	Team				2	2⅛	2⅛	2⅛	
3⅝	2⅝	TchAm				3	3	3	3	
19	9⅝	TchSym			13	172	14⅝	14⅛	14⅛	
34⅝	19⅝	TchOp s			17	19	29⅝	29⅛	29⅛	
9⅝	3⅝	TechTo			14	145	7⅝	7⅜	7⅜	
18⅝	13	Techtrl	.38	2.5	9	45	15⅝	15⅛	15⅛	+ ⅛
2⅝	1⅛	Techod			8	25	1⅝	1⅝	1⅝	
64⅝	70	TejnR s			337	37	44⅝	43⅝	43⅝	
3⅝	1	Telecon				208	4⅛	3⅝	3⅝	
30	17⅝	Telflex s	.28	1.2	17	48	24⅝	24¼	24¼	
21⅝	10⅛	TelDta	.44	2.4	16	28	18⅝	18⅛	18⅛	
11⅛	4⅝	Telsci				74	4⅝	4⅝	4⅝	
4⅞	2⅝	Telesph				186	3⅛	2⅝	2⅝	
21⅝	5⅝	Tempo	.14	1.1	32	96	12⅝	12⅝	12⅝	
5	2⅝	Tenney			16	11	3⅝	3⅝	3⅝	
23	17	TexCd g	1.20		8	3	20⅝	20⅝	20⅝	
40⅝	14⅝	TexAir			91	1904	34⅝	32⅝	33⅝	
5⅝	1½	TexAE	.24t	11.3		87	2⅛	1⅝	2	
19⅝	10	TxAE pf	2.57	22.4		63	11⅝	11	11⅝	
4⅝	3⅝	ThrD B	.06	1.5	15	10	4	4	4	
4⅝	3⅝	ThrD A	.10	2.5	15	10	4	4	4	
13⅝	5	Tofutti			68	96	6⅝	5⅝	6⅝	
44	31⅝	TolEd pf	4.25	9.9		525z	42⅝	41	42⅝	
83⅝	61	TolEd pf	8.32	10.7		200z	78	78	78	
77	58½	TolEd pf	7.76	10.5		100z	74	74	74	
96½	76	TolEd pf	10.00	10.8		150z	94	93	93	
4	2	Tortel				15	2⅝	2½	2½	
22⅝	13⅝	TotlPt g	.36		7	537	16	15⅝	15⅝	
34⅝	26½	TotlPt pf	2.88	9.4		1	30⅝	30⅝	30⅝	
16⅝	10⅝	TrnsLx	.06r	.4	34	3	15⅝	15⅝	15⅝	
25	14⅝	TrnsTec	.64	3.3	15	22	19⅝	19⅛	19⅛	
18⅝	9	TriSM			12	1	17⅝	17⅝	17⅝	
18⅝	11	TriaCp	1.24t	10.2	12	185	12⅝	11⅝	12⅛	
11½	5⅝	Tridex			86	22	7⅝	7⅝	7⅝	
3	1⅛	TubMex				135	1⅝	1⅛	1⅝	
29⅝	11⅝	TurnBd				17	17⅝	17	17	
8⅝	6⅝	TrnBd pf				501	8⅝	8⅝	8⅝	
30⅝	21½	TurnrC	1.30	5.8	11	20	22⅝	22⅝	22⅝	— ⅛
9⅝	7⅝	TrnEq	.95e	11.9		93	8⅛	8	8	
U										
34⅝	11⅝	Ultmte			9	54	13⅝	13½	13⅝	+ ⅛
12⅝	7⅝	Ultra	.08e	.8	11	270	9⅝	9⅝	9⅝	
15½	10¼	Unicorp	.60	4.3	9	151	14	13⅝	13⅝	
18⅝	12⅝	Unica pf	.75	4.5		20	16½	16½	16½	
11⅝	6⅝	Unimar	1.92e	30.1		33	6⅝	6⅝	6⅝	
4	1⅛	UFoodA	.10a	4.4	2	41	2⅛	2⅛	2⅛	
4	1⅛	UFoodB	.20e	7.3	2	2	2⅛	2⅛	2⅛	
15⅛	9⅝	UIMed	1.33t	12.0	12	5	10⅝	10⅝	10⅝	
22½	13¼	USAG wt				1	20⅝	20⅝	20⅝	
12	5⅛	UnitelV				81	11⅝	11⅝	11⅝	
7⅝	3⅝	UnivRs				45	4	3⅝	4	
21⅛	10⅝	UnvPat	2.25t	15.5		60	14⅝	14½	14½	
V										
9½	7	VHT n	.60e	8.1	16	63	7⅝	7⅝	7⅝	
1⅛	⅝	VHT wt				14	⅝	⅝	⅝	
10⅝	7⅝	VST	1.13e	13.5		90	8⅝	8⅝	8⅝	
8	7⅝	VTX n				39	7⅝	7⅝	7⅝	
48⅝	26	Valspar	.52	1.3	16	10	39⅝	39⅝	39⅝	
14⅝	8⅝	VangTc			18	1	9⅝	9⅝	9⅝	
20	6⅝	Veril			11	45	12⅝	12	12	
21½	13⅝	VtAmC	.40b	2.0	24	30	20⅝	20	20	— ⅛
13⅝	8⅝	Vernil	.20	1.8	12	315	11⅝	11	11	
12⅝	4⅝	Viatech			12	5	10⅝	10⅝	10⅝	
7⅝	3⅝	Vicon				6	4⅝	4⅝	4⅝	
11⅛	7⅝	VisualG	.30b	3.4	12	2	8⅝	8⅝	8⅝	
13⅛	7⅝	Voplex	.40	5.0	10	2	8	8	8	
28⅝	18	VulcCp	.80a	3.0	21	4	26⅝	26⅝	26⅝	
13½	6	Vyquest			16	20	6⅝	6⅝	6⅝	
W										
6⅝	2½	WTC				14	5	5	5	
7⅝	1⅝	WikEn n	.64t			10	2	2	2	
22⅝	11⅝	WangB	.16	1.4	33	3365	11⅝	11⅝	11⅝	
23	11⅝	WangC	.11	1.0	33	42	11⅝	11⅝	11⅝	
3⅝	1⅝	WrnCpt			17	48	4⅝	4	4⅝	
25½	5⅝	WshH s			5	415	14⅝	13⅝	13⅝	
184½	109⅝	WshPst	1.12	.8	19	30	144⅝	143	143	
26⅝	17⅝	WRIT s	1.28	5.3	15	15	24⅛	24	24⅛	
10⅝	6	Watsc A	.20	2.2	13	15	9	8⅝	9	
11⅝	7½	Watsc B	.16	1.4	14	16	9⅝	9⅝	9⅝	
3⅝	⅞	Wthird				22	1	⅞	1	
1⅛	⅜	Webln wt				23	⅞	⅞	⅞	
3½	⅞	Webcor				33	1	⅞	⅞	
4	2⅜	Wedco				10	3	3	3	
14⅝	9⅝	Wedgtn	1.44	10.6	8	19	14	13⅝	13⅝	
11⅝	7⅝	WeldTb				3	8⅝	8⅝	8⅝	
18½	6	Wellco s	.25t	1.8	5	5	14⅛	14⅛	14⅛	
2⅝	1⅝	WellAm				2	1⅝	1½	1½	
51⅝	33	Wesco	.66	1.6	6	10	40½	40½	40½	
2⅝	⅝	Wespcp				16	⅝	⅝	⅝	
10⅝	4⅛	WstBrC				31	4⅝	3⅝	3⅝	
14⅝	9⅝	Wstbr g	.20		10	65	13⅝	13⅝	13⅝	
15⅝	7⅝	WDigitl			11	497	15⅛	15⅛	15⅛	
7⅝	4⅛	WstHlt s			20	12	4⅝	4⅝	4⅝	
26⅝	18⅝	WIRET	1.64	6.8	16	104	24⅝	23⅝	24⅛	
22⅝	11	WhrEn s			20	61	18⅝	18⅝	18⅝	
3⅛	1	Wichita				11	1	1	1	
7	4	Wickes			17	3121	4⅛	4⅛	4⅛	
2	1⅛	Wickes wt				63	2⅛	2⅛	2⅛	
39⅝	29	Wick pfA	2.50	8.1		65	30⅝	30⅝	30⅝	
12⅝	8½	Wiener	.40	4.4	13	9	9	9	9	
21⅛	15⅝	Wintn	1.44a	8.9	5	42	16⅛	16⅛	16⅛	
26⅝	8⅝	Wdstrm	.40	1.6	16	75	25⅝	25	25⅝	
4	1⅛	WwdeE				540	1⅝	1⅝	1⅝	
15⅝	5⅝	Wwde pf	1.80	25.7		19	7	7	7	
15⅝	9⅝	Worthn				61	12	11⅝	11⅝	
22⅝	15⅝	Wrathr	.02	.1		11	19⅝	19⅝	19⅝	
Y										
10⅝	5⅝	YankCo			18	14	7½	7⅜	7⅜	
9½	7⅝	YnkCo pf	1.15	13.3		1	8⅝	8⅝	8⅝	
Z										
18⅝	2⅝	Zimer				4	3⅝	3⅝	3⅝	



Floating-Rate Notes

Oct. 21

Dollars

Issuer/Mat.	Coupon	Next	Bid	Asked
Alaska Finance Jul01	6.798	15-01	100.00	100.10
Allied Irish 95	7⅝	10-12	100.05	100.15
Alb 92 Matured	7	-	100.00	100.10
Allied Irish Perp	7⅝	20-11	98.00	98.50
American Express 97	6⅝	25-12	100.10	100.20
Atlantic Fin 89/94	6⅝	28-11	99.25	99.75
Anza 99	7⅝	14-12	100.00	100.40
Bci 99	7.275	09-12	100.00	100.10
Bca Naz Lavoro 97	6⅝	07-11	98.50	99.10
Bco Di Napoli 97	6⅝	11-02	100.06	100.14
Bco Di Roma 89/91	7⅝	09-12	100.09	100.19
Bco Di Roma Jan01	7.093	24-12	100.10	100.30
Bco Di Roma 92	7⅝	28-11	100.00	100.10
Bco Santo Spirito 91	7⅝	28-11	100.03	100.13
Bco Santo Spirito 93	6	29-03	98.95	99.85
Bco Di Sicilia 92	7⅝	05-12	100.05	100.30
Bca Corp 97 (Mthly)	6	10-11	94.00	97.00
Bk Boston 00(Mthly)Cp	6	12-03	100.00	100.25
Bk Boston 01	6⅝	12-11	100.10	100.30
Bk Boston 98 Cap	61/20	26-11	99.74	99.84
Bk Montreal 96	6⅝	25-10	100.33	100.43
Bk Montreal Jul98	6.813	23-01	100.10	100.20
Bk Montreal 91	7⅝	31-10	100.30	100.40
Bk Nyc Tranche A 97	5⅝	05-12	99.20	99.25
Bk Nova Scotia 88/93	7⅝	28-10	100.05	100.15
Bk Nova Scotia 94	7⅝	14-01	100.28	100.48
Bk Scotland Perp	7⅝	14-11	100.29	100.39
Bk Tokyo 93	7	24-10	0.40	0.55
Bankamerica O/S 96	6⅝	31-12	95.00	98.00
Bf Australia Jul93	6.85	12-01	100.02	100.12
Bankers Trust 00	6⅝	11-12	100.14	100.24
Bankers Trust 94	6⅝	29-12	100.14	100.24
Bfi Capital 96	6⅝	13-11	100.35	100.45
Boll 97	6⅝	04-02	95.50	96.50
Bbl Intl 99	5⅝	14-04	99.85	99.95
Bbl Intl 93(Mthly)	5⅝	17-04	99.60	99.70
Bbl Intl 01	7.112	18-12	100.30	100.40
Bq Indosuez 97 New	7⅝	20-11	99.70	100.00
Bq Indosuez 99	6⅝	24-03	100.10	100.20
Bice Ex Wts 96	6.103	17-12	100.00	100.10
Bice 97(Cap)	6⅝	19-11	99.00	100.00
Bq Indosuez 97 (Cap)	6½	19-11	99.00	100.00
Bnp 95	6⅝	06-02	101.90	102.00
Bnp 97 (Cap)	6⅝	-	99.00	100.00
Bnp 88/96	7⅝	15-12	100.02	100.12
Bnp Perp	6.138	22-03	100.12	100.22
Bnp 88/91	5⅝	04-03	101.25	101.35
Bnp 85 (Mthly)	5⅝	17-04	99.69	99.79
Bq Paribas Perp 2	6⅝	11-12	100.21	100.31
Bq Worms 89/94	6⅝	04-02	100.05	100.10
Barclays Perpnew	7⅝	02-01	100.58	100.68
Barclays Perpnew 2	6⅝	17-02	100.22	100.32
Barclays O/S 95	6⅝	28-01	101.00	101.10
Barclays O/S Perp	7⅝	05-11	100.70	100.80
Barclays O/S 04	5⅝	04-03	99.98	100.08
Barings 01	6⅝	13-01	97.00	97.50
Belgium Jul96	6⅝	26-01	100.08	100.18
Belgium Perp	6⅝	13-02	100.12	100.22
Belgium Dec99/04	7⅝	19-12	100.00	100.10
Belgium 00(Mthly)	6⅝	28-02	99.90	100.00
Belgium 00/05(Mthly)		28-11	100.02	100.12
Belgium Jul93	6⅝	28-01	97.81	99.71
Belgium 96 (A)	6⅝	09-01	101.02	101.12
Belgium 11 (B)	6.78	09-01	100.10	100.20
Belgium 91	6⅝	19-02	100.54	100.64
Belgium Oct94		24-04	99.95	100.05
Belgium 94/04	6⅝	09-01	100.03	100.13
Belgium Oct99/04	6	14-04	99.94	100.04
Bilbao Intl Aug01	6.473	05-02	99.78	99.88
Ccce 98	6⅝	13-02	100.00	100.50
Cnl 00	6.25	18-11	100.00	100.12
Cibc 95/05 (Mthly)	6⅝	26-03	98.75	99.25
Cibc 94 (Wkly)	5⅝	28-11	97.75	98.25
Carteret S+L 94	7⅝	28-11	100.00	100.10
Carteret S+L Sept96	6⅝	11-03	99.44	99.54
Central 97/00	6.913	12-11	100.10	100.20
Central 98/01/06	6	28-11	99.93	100.03
Centrust 92/95	6⅝	02-01	99.70	100.00
Centrust 96	6.963	04-12	100.02	100.12
Centrust Sept 96	6.03	28-03	98.97	99.07
Chase Man O/S 93	6⅝	30-01	100.00	100.50
Chase 91	6⅝	20-02	99.68	99.78
Chase Man Corp 89	5⅝	05-12	100.00	100.10
Chase Man Corp 00	6⅝	18-11	100.05	100.15
Chase Man 97	6⅝	28-11	99.55	99.65
Chemical 96 (Wkly)	5⅝	27-11	97.50	97.80
Chemical 99	6⅝	31-10	99.80	99.90
Chemical Feb97	6¼	19-11	99.98	100.08
Chemical Oct97	5⅝	09-01	99.80	99.90
Christiania Bk 01	5⅝	09-02	98.05	98.15
Citicorp 05	6.208	31-10	99.50	99.60
Citicorp Aug96(Wkly)	5⅝	13-11	97.75	98.00
Citicorp Sept96	6⅝	19-12	99.50	99.60
Citicorp Plop 96	6⅝	31-10	99.77	99.87
Citicorp 97	6⅝	12-01	99.30	99.40
Citicorp 11	6½	14-11	99.32	99.42
Citicorp 98	6.263	31-10	99.10	99.20
Citicorp May98	5⅝	28-11	99.64	99.74
Citicorp Plop 97	6⅝	31-10	99.85	99.95
Citi Federal Aug93	5.988	29-11	99.25	99.35
Citizens S+L Mar96	5.9	05-03	99.85	99.95
Citi Federal Oct93	5.988	08-01	99.25	99.35
Comalco 93	6⅝	18-12	99.73	99.83
Comerica 97	6⅝	29-12	97.87	98.87
Commerzbk Nov89	7⅝	20-11	100.02	100.12
Commerzbk Aug93	6⅝	11-02	100.40	100.50
Comm Urb Montreal 91	6⅝	18-12	99.80	99.95
Comp Fin Clc 97(Mth)	6⅝	12-11	99.55	99.65
Council Of Europe 93	6	-	99.90	100.00
Ccl 97 (Mthly)	5⅝	31-03	99.62	99.72
Cr Du Nord 97	6⅝	24-10	100.12	100.22
Cr Foncier Oct97	6	28-04	99.88	99.98
Cr For Export 92	7⅝	02-01	100.25	100.35
Cr Lyonnais 93/96	6	14-04	100.70	100.80
Cr Lyonnais 91/95	7⅝	28-11	101.33	101.43
Cr Lyonnais 99	7⅝	29-12	100.71	100.81
Cr Lyonnais Jun92/96	6⅝	23-01	100.50	100.60
Cr Lyonnais 97 (Cap)	6⅝	07-11	99.75	99.95
Cr Lyonnais 93	6⅝	28-01	100.20	100.30
Cr Lyonnais 00	6⅝	12-01	100.84	100.94
Cr Lyonnais Jun92/96	7⅝	16-12	101.21	101.31
Cr National 00	6.238	30-02	100.30	100.40
Creditanstalt 94	6⅝	14-01	100.58	100.68
Creditanstalt 96	6	27-02	100.15	100.25
Cr Italiano 92	7⅝	05-12	100.40	100.50
Daiichi Kangyo 96	6⅝	13-11	99.90	100.00
Denmark 90 Matured	7⅝	-	100.00	100.10
Denmark 99/04	6⅝	19-02	100.41	100.51
Denmark Apr96	6⅝	27-02	98.60	98.65
Dresdner Fin 93	6¼	-	101.72	101.82
Dresdner Fin 89	5⅝	28-11	100.13	100.20
Dresdner Fin 92	6	27-02	101.00	101.10
Dresdner Bk Cum Wt91		06-05	99.95	
Dresdner Bk Ex Wt 91		06-05	99.92	100.02
East River Aug93	5.985	28-11	99.34	99.44
Eldorado Nuc 89	5⅝	27-02	99.90	100.05
Edf 99	6⅝	27-02	100.25	100.35
Enel 00/05 (Mthly)	7⅝	28-11	100.10	100.20
Enel 00	5⅝	03-03	99.80	99.90
Elb Nov 96		07-05	99.50	99.60
Exterior Intl 91/96	7⅝	23-12	100.08	100.18
Ferrari Apr93	6⅝	30-10	99.70	99.80
Ferrovie 95 (Mthly)	6⅝	31-03	99.80	99.90
Ferrovie May 97	7⅝	17-11	100.00	100.10
Ferrovie 94		26-02	100.37	100.47
Finland 98 (Mthly)	6.88	30-10	99.25	99.60
Finnish Paper 98/95	6⅝	30-01	100.05	100.15
First Boston 91/94	7⅝	28-11	99.75	99.95
First Bk Syst 96	6⅝	13-11	98.10	98.60
First Bk Syst 97	5⅝	28-11	98.50	99.00
First Bk Syst 18	6⅝	28-11	98.50	99.10
First Chicago 97	6⅝	07-11	99.90	100.05
First Chicago 92	6.288	19-11	99.60	99.75
First Chicago 94	6⅝	21-11	99.90	100.05
First Inter 95	5⅝	08-12	99.83	99.93
Ford 91	7⅝	17-11	100.00	100.10
Fortune S+L 92	6½	24-10	99.86	99.96
Full Intl 94/95	6⅝	15-01	100.04	100.14
Genfinance 92/94	6⅝	22-01	100.13	100.23
Gzb 92	6⅝	11-12	100.25	100.75
Gzb Perp	7⅝	14-11	99.75	100.25
Gzb 96	7⅝	28-11	100.08	100.18
Gt Amer'N 1st Sav 92	6⅝	-	99.85	99.95
Gt Western 92/95	5⅝	08-12	98.75	99.25
Grindlays 92	6⅝	31-03	100.33	100.43
Grindlays 94	6⅝	04-02	100.17	100.27
Gt Western 89/94	6⅝	24-03	100.02	100.12
Hill Samuel 96	6⅝	27-02	99.59	100.20
Hill Samuel 2016	7⅝	14-01	100.25	100.75
Hill Samuel Perp	7⅝	28-11	95.00	96.00
Hispano 91/95	7	24-10	99.85	100.10
Homestead S+L 95 Cap	8	28-11	101.25	101.75
Hong Kong Perp 1	6⅝	17-02	100.04	100.14
Hong Kong Perp 2	5⅝	05-12	99.68	99.78
Hong Kong Perp 3	6	09-01	99.22	99.32
Hydro 82 (Mthly)	6⅝	21-01	99.30	99.40
Hydro Perp	5⅝	09-03	99.30	99.40
Hydro 05 (Mthly)	6⅝	01-11	99.85	99.95
Indonesia 88/93	6⅝	09-04	99.62	100.12
Ireland Jun98	7⅝	12-12	99.98	100.08
Ireland 96/99	6⅝	17-03	99.98	100.08
Ireland Nov00	6⅝	28-11	99.60	99.70
Ireland 97	5⅝	27-02	99.88	99.98
Ireland 94	6⅝	12-01	100.09	100.19
Isvelmer 90	6⅝	12-11	100.02	100.12
Italy 89/94	6⅝	12-11	100.07	100.14
Italy 05	6⅝	-	100.15	100.25
Italy 00	6⅝	19-12	100.48	100.73
Jp Morgan May97	6⅝	28-11	100.20	100.40
Kb Finma 11	6.588	27-10	99.97	100.07
Kemira Oy 95	7⅝	23-02	100.00	100.10
Kleinwort Ben 96	6⅝	28-02	100.00	100.20
Kleinwort Perp	7⅝	28-11	97.25	98.25
Kleinwort Perp 2	7⅝	29-11	97.25	98.25
Lincoln S+L 99	7⅝	12-12	100.00	100.10
Linfin 95	6½	14-11	99.82	99.92
Linfin 01	7⅝	12-12	99.99	100.09
Lloyds Perp	7½	09-12	100.60	100.70
Lloyds Perpnew	6⅝	21-11	100.34	100.44
Lloyds Perp 3	5.975	27-02	100.00	100.10
Lloyds 93	7⅝	31-10	99.98	100.08
Lloyds 92	7⅝	08-12	100.08	100.18
Lloyds 04 Called	6⅝	-	100.00	100.10
Malaysia 94/09	7⅝	10-12	95.00	97.00
Malaysia 00/15		17-11	91.80	93.80
Malaysia Apr89/92	6⅝	09-04	99.45	99.85
Malaysia Dec89/92	7⅝	05-12	99.45	99.85
Malaysia 88/93	6⅝	27-02	99.62	100.12
Malaysia 00/05	7¼	03-04	92.80	94.80
Man Han 98		09-01	98.50	99.00
Man Han 96 (Wkly)	5⅝	18-02	97.00	98.00
Mar Mid 00	6	12-12	98.90	99.10
Mar Mid 94	6⅝	09-01	99.98	100.08
Mar Mid 09	6⅝	18-12	99.92	100.02
Mar Mid 96	7⅝	19-12	99.88	99.98
Mellon Bk 96	5⅝	28-11	99.99	100.09
Midland Bk Perp	7⅝	19-12	100.62	100.72
Midland Bk Perp New	6⅝	18-03	100.56	100.66
Midland Intl 92	7½	09-12	100.65	100.75
Midland Intl 99	5⅝	09-03	99.84	99.94
Mitsui Fin 97 (Cap)	6⅝	28-10	99.65	99.85
Mitsui Fin 96	5⅝	04-03	99.85	99.95
Man Grenfell 94	6⅝	14-01	100.05	100.25
Man Grenfell Perp	6½	26-02	99.98	100.10
Jp Morgan Dec97	6.175	19-12	100.36	100.46
Nat Bk Canada 85	6	27-02	95.00	96.00
Nat Bk Canada Jul 96	6⅝	09-01	99.60	99.85
Nat Bk Canada 90	6⅝	19-03	99.60	99.85
Nat Bk Detroit 96	6⅝	-	99.88	100.00
Nat Bk Detroit 05	6⅝	18-12	99.88	100.00
Nat Comm Bk 89/94	7⅝	23-12	99.80	100.00
Nat West Perp (A)	6⅝	09-01	100.72	100.90
Nat West Perp (B)	6⅝	11-02	100.58	100.68
Nat West Fin 05	6⅝	-	100.45	100.55
Nat West Perp (C)	6⅝	28-11	100.14	100.24
Nat West Fin Perp	6⅝	12-11	100.68	100.78
Neste Oy 94	6⅝	27-02	99.72	100.02
New Zealand Aug93	6.663	19-02	99.86	99.96
New Zealand 01	6½	04-02	100.25	100.35
New Zealand 96	7⅝	04-12	100.47	100.57
Nz Steel Dev 92	7⅝	24-12	100.11	100.21
Nordic Intl 91	7	12-11	99.78	100.20
Northeast Savings 96	6.6	07-02	100.00	100.10
Okb 94	7⅝	28-11	100.40	100.45
Okb 95/99	5⅝	14-04	99.90	100.00
Offshore Mining 91	7⅝	04-12	100.12	100.22
Onac 91/92/96	6⅝	16-03	97.60	97.85
Pirelli 91/94	6⅝	27-02	99.58	100.50
Pnc 97	6	12-12	99.85	99.95
Quebec Oct01	5⅝	15-04	98.38	98.48
Queensland May96	6.863	12-11	100.03	100.13
Renfe 91	6⅝	30-03	100.00	100.50
Rio 94	6⅝	21-11	99.82	99.92
Renfe Nov98		28-05	99.50	100.00
Rep Bk Dallas 97	6⅝	28-11	94.00	95.00
Rep Ny 89	6⅝	19-12	99.90	100.05
Rep Ny 18	6	14-01	99.70	100.05
Rothschilds 2015		09-01	96.00	97.00
Rbc 05	5⅝	17-11	99.90	100.08
Rbs Perp	7⅝	11-12	100.33	100.43
Saitama 91/93	7⅝	05-12	100.15	100.25
Santa Barbara Dec96	6⅝	18-12	99.85	99.95
Santa Barbara Aug96	6½	13-11	99.36	99.46
Santa Barbara Sept96	6⅝	24-12	99.36	99.46
Sanwa Intl Fin 92	6⅝	19-02	100.10	100.20
Scotland Intl 92	7⅝	25-03	100.08	100.18
Sec Pacific 97		21-11	99.78	99.88
Sec Pacific 92	6⅝	02-01	99.62	100.12
Shearson Lehman 96	6.038	08-01	99.63	99.73
Sfe Intl 89	7⅝	03-12	99.90	100.00
Sfe Intl 91	7⅝	19-12	99.75	100.00
Soc Gen Tranche 1 96	5⅝	14-05	99.80	99.90
Soc Gen Mar94	6⅝	10-02	100.00	100.10
Soc Gen Nov94	7⅝	07-11	100.27	100.37
Soc Gen 97	6⅝	18-03	99.98	100.08
Spain 2000	7.238	17-12	100.10	100.20
Spain 92/97	6⅝	27-02	99.95	100.05
Spain 99	7⅝	28-11	100.00	100.10
Sparbankernas 91	6.663	22-01	100.05	100.15
Stand Chart 94	6⅝	08-01	100.10	100.20
Stand Chart Mismatch	6⅝	05-01	99.50	99.60
Stand Chart Perp 3	7.238	04-12	100.15	100.25
Stand Chart Perp	7⅝	07-11	100.25	100.35
Sl Bk Victoria Jul96	6⅝	23-01	99.22	99.32
Sumitomo Tst 92/94	6⅝	13-02	100.10	100.20
Sweden 00	7⅝	05-12	100.20	100.30
Sweden 89/05	7⅝	12-01	100.10	100.20
Sweden 92/05 (Mthly)	7⅝	28-04	99.82	99.92
Sweden 89/99	7⅝	28-11	100.00	100.10
Taiyo Kobe 97(Cap)	6⅝	07-11	99.55	99.65
Taiyo 92/04	7⅝	28-11	100.02	100.12
Tokugin 92/94	6⅝	18-03	100.00	100.10
Tokugin 97(Cap)	6⅝	04-04	99.65	99.75
Texas Commerce 97	6⅝	28-11	97.00	97.50
Tokai Asia 94/99	7⅝	12-12	100.10	100.20
Tordem 92	6½	17-02	100.10	100.20
Toyo Tst 92/99	7⅝	16-12	100.20	100.30
Uk Sept96	5⅝	26-12	99.28	99.38
Utd Kingdom 98/92	5⅝	07-07	100.12	100.22
Vereinswest July 91	6.588	23-01	99.85	99.95
Warburg 2006	7⅝	02-01	100.00	100.10
Wells Fargo Sept97	6⅝	29-12	99.90	100.00
Wells Fargo 92	6.288	31-10	99.70	99.80
Wells Fargo 00	6	17-11	99.77	99.87
Wells Fargo 94	5⅝	08-12	99.40	99.50
Wells Fargo Feb97	6⅝	13-11	100.00	100.10
Wells Fargo 97 (Cap)	6⅝	15-01	99.08	99.18
Wells Fargo Jul98	6⅝	07-11	99.00	99.10
Westpac Perp	6.213	28-02	99.85	99.95
Woodside Finance 97L	6⅝	28-10	99.83	99.93
Woodside Finance 97F	5⅝	28-11	99.50	99.60
World Bk Perp	5.81	15-12	99.65	99.75
World Bk 89/94	5.74	28-11	99.27	99.37
Yokohama 91/94	7½	02-04	100.00	100.10
Yokohama 97 (Cap)	6⅝	19-11	99.45	99.65
Zentralsparkass 91	6⅝	15-01	100.00	100.10

Pounds Sterling

Issuer/Mat.	Coupon	Next	Bid	Asked
Abbey Nat 93 Gb	10.038	02-01	99.46	99.56
Abbey Nat 92/88 Gb	11⅝	15-01	99.32	99.42
Alliance + Leic 93Gb	10	28-11	99.21	99.31
Alliance + Leic 94Gb	10.08	-	99.25	99.35
Anglia 98 Gb	11	14-01	99.45	99.55
Anz Bkg 97 Gb	9⅝	14-11	100.05	100.15
Bk Montreal 94 Gb	11⅝	29-12	99.72	99.82
Bk Nova Scotia 00 Gb	10⅝	31-10	99.40	99.50
Bk Tokyo 98/90 Gb	9⅝	21-11	100.10	100.20
Bq Indosuez 91 Gb	9⅝	21-11	99.30	99.40
Belgium 94 Gb	11	12-01	100.27	100.37
Brad + Bing Apr98 Gb	11⅝	05-01	99.40	99.50
Bristol + West 92 Gb	10⅝	-	99.40	99.50
Britannia 93 Gb	11	08-01	99.45	99.55
Britannia 96 Gb	9.8	23-01	98.63	98.73
Citicorp 97 Gb	10.538	19-12	99.20	99.30
Citicorp 88/91 Gb	10	19-11	98.51	98.61
Cepme 96 Gb	10	24-11	99.30	99.40
Cr Foncier 00 Gb	11⅝	09-01	100.12	100.22
Cr National 91/95 Gb	10⅝	18-12	99.90	100.00
Denmark 93/98 Gb	10⅝	28-11	100.01	100.11
Ferrovie 95 Gb	10⅝	28-11	99.55	99.65
Halifax 92 Gb	10⅝	07-01	99.17	99.27
Halifax 96 Gb	10⅝	28-11	99.27	99.37
Halifax 94 Gb	10⅝	06-11	99.27	99.37
Halifax 96 Tnch 1	10.818	24-10	99.66	99.76
Halifax 96 Tnch 2	9.83	24-03	98.25	98.45
Ill 94 Gb	11⅝	15-01	100.00	100.10
Ireland 93 Gb	10⅝	14-11	100.20	100.30
Ireland 96 Gb	10⅝	08-12	99.65	99.75
Leeds Perm 98 Gb	10⅝	16-12	99.10	99.20
Lloyds Euro 96 Gb	10⅝	26-11	99.69	99.79
Midland Bk 01 Gb	10⅝	07-11	99.31	99.41
Milk Mkt Bd 93 Gb	10⅝	-	99.20	99.30
Mtg Bk Den 96/97 Gb	11½	16-01	100.00	100.10
Mlol 10 Gb	10⅝	07-11	99.90	100.00
Nat Provincial 96 Gb	10⅝	-	99.36	99.46
Nationwide B/S 95 Gb	10⅝	08-01	99.27	99.37
Nationwide B/S 96 Gb	11.475	15-01	99.34	99.44
Nationwide B/S Oct96	10.77	06-11	99.45	99.55
New Zealand 97 Gb	9⅝	14-11	99.50	99.60
Prudential 95 Gb	10.038	05-12	99.00	99.10
Rbs 05 Gb	10	06-11	99.55	99.65
Sncl 90/93 Gb	10⅝	24-10	100.00	100.10
Stand Chart 96 Gb	9.913	17-11	98.78	98.88
Stand Chart Perp Gb	10⅝	18-12	96.50	97.00
Woolwich B/S 95 Gb	9⅝	19-11	99.28	99.38
Yorkshire 91/94 Gb	11¼	29-12	99.57	100.00

Deutsche Marks

Issuer/Mat.	Coupon	Next	Bid	Asked
Austria 98	4⅝	19-02	99.50	99.60
Bnp 92 (Dm)	4⅝	29-12	100.37	100.47
Belgium 97 (Dm)	4½	27-02	100.25	100.35
Commerzbk 95 (Dm)	4⅝	23-10	99.88	99.98
Cred Foncier 96 (Dm)	4.656	15-01	99.97	100.07
Dresdner Fin 98 (Dm)	4⅝	20-11	100.00	100.10
Eec 92 (Dm)	4⅝	20-02	100.07	100.17
Ireland 97 (Dm)	4⅝	14-01	100.19	100.29
Midland Intl 98 (Dm)	4⅝	23-12	100.04	100.14
Jp Morgan 95 Cap	4⅝	20-11	99.85	99.95
Renfe 96 (Dm)	4.594	16-02	99.80	99.90
Sweden 97 (Dm)	4⅝	28-11	100.30	100.40

E.C.U.

Issuer/Mat.	Coupon	Next	Bid	Asked
Cr Foncier 94 (Ecu)	7½	12-11	100.00	100.10
Cr Foncier 96 (Ecu)	7.25	16-01	99.50	100.00
Cr National 95 (Ecu)	7⅝	15-02	99.50	100.00
Eec 93 (Ecu)	7.484	23-01	99.85	99.95
Ireland 97 (Ecu)	7⅝	28-10	99.28	99.38
Italy 92	7⅝	-	99.80	99.90

Japanese Yen

Issuer/Mat.	Coupon	Next	Bid	Asked
Citi 97 Yen	4⅝	-	99.90	100.00
Cr Foncier Aug97 Yen	4⅝	27-02	99.90	100.00

Source: Credit Suisse-First Boston Ltd., London

YEMEN ARAB REPUBLIC INVITATION FOR PREQUALIFICATION GENERAL CONSTRUCTION, FURNITURE, FURNISHINGS, EQUIPMENT FOR THE FACULTY OF AGRICULTURE-SANA'A UNIVERSITY

Sana'a University, YAR intends to begin construction of the Faculty of Agriculture in July 1987. Tender documents are presently being developed and will be completed in February 1987. Separate contracts will be awarded for general construction and for the supply and installation of furniture, furnishings and equipment. The Faculty of Agriculture consists of a cluster of ten reinforced concrete, stone clad buildings (including laboratories) one and two stories in height for a total of 15,500 square meters on a site of approximately 6.5 hectares.

Construction financing will be by the Islamic Development Bank, The Saudi Fund for Development and the Government of the Yemen Arab Republic.

Selected Groups of first class general contractors and firms interested in supplying and installing the furniture, furnishings and equipment will be invited to submit tenders for the project.

Companies interested in submitting tenders for either contract shall submit a letter of interest and request prequalification package not later than November 12, 1986, addressed to:

Mr. Royal H. Brooks/FOA-TL, Sana'a University, Faculty of Agriculture, P.O. Box 1247, Sana'a, Yemen Arab Republic, TELEX 2844 AIDSAN YE

ADVERTISEMENT

XEROX CORPORATION (CDRs)

The undersigned announces that as from 29th October 1986 at Kas-Associatie N.V., Spuistraat 172, Amsterdam, div. cp. no. 50 of the CDRs Xerox Corporation each repr. 1 share, will be payable with Dfls. 1,45 net (div. per record-date 05-09-1986; gross $-.75 p. sh.) after deduction of 15% U.S.A. tax = $-.1125 = Dfls.-.25 per CDR. Div. cps. belonging to non-residents of The Netherlands will be paid after deduction of an additional 15% U.S.A.-tax (= $-.1125 = Dfls. -.25) with Dfls. 1,20 net.

AMSTERDAM DEPOSITARY COMPANY N.V.

Amsterdam, 15th October, 1986.

CURRENCY MARKETS

Dollar Mixed as Market Awaits GNP

Reuters

NEW YORK — The dollar mixed Tuesday in thin, erratic trading in New York and Europe.

Dealers said most market participants were on the sidelines awaiting the government report due Wednesday on third-quarter U.S. gross national product.

Dealers in London said that a much below 2-percent annual growth could push the dollar to the 1.95-Deutsche mark level. Most analysts expect growth around 2.5-percent, but contrary rumors pegged the figure between 1- and 4-percent annual growth and the market swung accordingly.

"There has been a lack of hard news for so long, this one item is wreaking havoc," said a chief dealer at a leading European bank. "Basically, we're just waiting for the GNP report," said Earl Johnson of Harris Bank in Chicago.

The number would have to be in excess of 3 percent or below 1 percent to have an impact," he said, adding that 2-percent annual growth in the June-September quarter would be viewed as "a neutral number."

In New York, the dollar dipped to 1.9845 Deutsche marks from 1.9875 on Monday, and to 6.4995 French francs from 6.5100. It was unchanged at 1.6285 Swiss francs, and rose to 155.075 yen from 154.725.

The British pound rose to *$1.4335 from $1.4325.*

Dealers said the dollar continued to be underpinned in Europe by comments by the Bundesbank president, Karl Otto Pöhl, warning against a further dollar fall.

A continued slump would fuel inflation and threaten economic growth in Europe, Mr. Pöhl said in a speech Monday. The dealers said the comments raised the specter of further central-bank intervention to support the dollar.

But U.S. analysts said Mr. Pöhl's statement had ceased to have an effect by the time trading began in New York.

Some European dealers added that a report by the U.S.-based Wharton Econometric Forecasting Associates added to long-term bearish sentiment. The report said that gradual reductions in the U.S. budget and trade deficits should keep the dollar in a downward trend for the rest of the decade.

In London, the dollar closed at 1.987 DM, unchanged from Monday.

In other European trading, the dollar was fixed at 1.9935 DM in Frankfurt, up from 1.9788 on Monday, and at 6.5315 French francs in Paris, up from 6.487.

In Zurich, the dollar closed at 1.6323 Swiss francs, up slightly from 1.6305.

In Tokyo, the dollar rose to 154.75 yen from 154.40 on Monday.

Sterling was firmer in London, closing at $1.4365 from $1.4300, and at 2.8543 DM from 2.8418. It initially rose with the dollar on a cross-rate basis but also was boosted by renewed hopes of a production agreement at the Geneva meeting of the Organization of Petroleum Exporting Countries.

Weighted against a basket of 18 currencies, it finished at 67.8 percent of its 1975 value, compared with 67.5 percent on Monday, but down from its daily high of 67.9.

Sterling's firmness temporarily dampened fears of an imminent rise in British base lending rates, now at 11 percent.

Dealers said sterling got a boost from reports that Prime Minister Margaret Thatcher remains set against bringing sterling into the European Monetary System exchange-rate mechanism, despite a meeting Monday with Mr. Pöhl, who pressed for full British membership.

London Dollar Rates

Closing	Tue.	Mon.
Deutsche mark	1.9870	1.9870
Pound sterling	1.4365	1.4300
Japanese yen	155.13	154.78
Swiss franc	1.6290	1.6315
French franc	6.5075	6.5100

Source: Reuters

BUSINESS PEOPLE

IBM Names Krowe to Head 2 Groups, Rolm

By Arthur Higbee
International Herald Tribune

International Business Machines Corp. has assigned two of its four product groups and its Rolm Corp. subsidiary to Allen J. Krowe, a senior vice president who is also IBM's chief financial officer.

The groups to be run by Mr. Krowe, 54, encompass four divisions that manufacture and develop personal computers, work stations and small and intermediate-size computers.

The two groups and Rolm, which makes telecommunications equipment, had been supervised by Jack D. Kuehler, 54, a senior vice president. He will continue to run two groups that manufacture large computer and storage systems, semiconductor technology and circuit packaging.

Mr. Krowe will be replaced as chief financial officer by Frank A. Metz Jr., 52, a senior vice president.

Analysts saw the move as part of an effort to improve the corporation's performance. "After 18 months of underperforming they want to turn that around," Jay Stevens, first vice president in the research department at Dean Witter Reynolds Inc., told The New York Times. IBM's third-quarter profit plunged almost 27 percent. It has made staff cuts and other and economy moves in recent months.

Mr. Krowe joined IBM in 1960 as a pricing analyst. He became president of the system communications division in 1977 and chief financial officer in 1982.

Procter & Gamble Co. has announced the first changes at the top of Richardson-Vicks Inc., the producer of health-care products, since acquiring it last year. John S. Scott, 60, president and chief executive since 1975, was named chairman and William I. Bergman, 55, an executive vice president of Richardson-Vicks, was named president of the U.S. division. The appointments are effective Jan. 1. A company spokeswoman, Pamela Sussman, said the title chief executive was dropped because Procter & Gamble does not use the title in subsidiaries.

Procter & Gamble also said that John R. Markley, 52, an executive vice president of Richardson-Vicks, would move to Europe as president of Richardson-Vicks Europe. Todd A. Garrett, 45, president and general manager of the Americas-Far East division of Richardson-Vicks, will become division manager of a newly established Asia-Pacific division of Procter & Gamble. The division will be based in Cincinnati.

McDonald's Corp., the fast-food franchiser based in Oak Brook, Illinois, has given its president, Michael R. Quinlan, 41, the additional title of chief executive officer effective March 1. Fred L. Turner, 53, the chairman, said, "I've been president and chairman since 1968. I feel it's time to pass the CEO baton to Mike. He's ready and I'm confident the timing is right."

REPORT: U.S. Technology

(Continued from first finance page)

said, "a simple realignment of currency values cannot be relied upon to fully remedy the pattern of deteriorating high-tech trade."

The study cited such other factors in the deterioration as export controls to keep technology from reaching the Soviet Union and offshore purchases by U.S. companies seeking to benefit from lower foreign wages.

The report, which was distributed by the Democratic leadership of the Joint Economic Committee, is expected to figure in congressional election campaigns.

The Reagan administration has portrayed high technology as an area of growing jobs for workers hurt by weakness in heavy-duty, old-line manufacturing.

The Council of Economic Advisers argued in 1984 that concern about a general decline in manufacturing was misplaced, calling the trend merely a "shift in the composition of manufacturing output."

CHIRON: *Company Is Stealing the Limelight from Older Rivals in Vaccines*

(Continued from first finance page)

... produced by conventional ... for several years. "We don't ... a hepatitis B vaccine," Mr. ... said. "We turn out the ... technology."

... analysts say sales of the ... vaccine could reach $100 ... by 1988 — it is to go on the ... in January — Chiron's royalty payments will be relatively ... But the years of clinical and extensive sales support ... for such a drug make teaming with a major company a necessity, Mr. Penhoet said.

Chiron has joined with Ciba-Geigy for the same reason. Since the arrangement is a 50-50 venture, however, Chiron's stake in potential profits is much greater than in the Merck royalty system.

In other areas, Chiron itself will manufacture pure proteins, which can become the key ingredient in a wide range of health-care products. Two of these proteins are entering clinical trials this month.

Perhaps the more promising is superoxide dismutase, an enzyme that can help prevent damage to organs temporarily starved of oxygen. It may also be useful in preserving food and beverages.

Chiron has formed a 50-50 joint venture with Pharmacia AB of Sweden to market the enzyme and will also supply it to the West German pharmaceutical company Gruenenthal GmbH under a licensing agreement. Chiron has a separate accord with a unit of Petrofina SA of Belgium to develop the enzyme's preservative uses.

The enzyme could get FDA approval for use in organ transplants by 1989, said Mr. Rothman of Alex. Brown. "If approvals for heart attack, stroke, open-heart surgery, cancer therapy and rheumatoid arthritis follow in the early 1990s, Chiron and Pharmacia could have a $500-million product by the middle of that decade," he said.

Chiron has another agreement for a second protein, which is due to start clinical trials soon: epidermal growth factor, a hormone that speeds the healing of wounds. Ethicon Inc., a Johnson & Johnson affiliate, will support research and help develop, test and market products using factors manufactured by Chiron. In addition, Johnson & Johnson has made a $12-million equity investment in Chiron.

But while such arrangements spread the financial risks of bringing a new drug to market, they are ultimately less profitable than going it alone, said Robert A. Fildes, president and chief executive of Cetus, which is also based in Emeryville. While describing Chiron as "among the better biotech companies," with "good science and technology," Mr. Fildes said the company "may have licensed their future away."

Not so, Mr. Penhoet said, explaining that Chiron will manufacture and market some products on its own, but only in carefully chosen niches. "Our business strategy is to dominate small markets rather than take a small presence in a broad market." The niche that Chiron is focusing on is ophthalmology, which Mr. Penhoet said was "big enough to be interesting, but small enough to service with 40 salespeople."

Both superoxide dismutase and epidermal growth factor many be useful in eye surgery. A new subsidiary, Chiron Ophthalmic, will develop these applications.

The eye unit "could be a major beneficiary of the growing trend to correct vision problems with surgery," said Jim McCamant, editor of the Medical Technology Stock Letter.

Mr. Rothman said Chiron could earn $12.5 million on revenues of $46 million in 1990, largely from the eye unit. The company has not had a profit yet and is not expected to before 1988, but should begin to see revenue next year from the hepatitis vaccine and from a diagnostic kit for AIDS. For the quarter ended July 31, it reported a loss of $1.7 million on $1.5 million in revenues, which came from contracts with the company's pharmaceutical partners.

ADVISERS: *International Aid*

(Continued from first finance page)

Associates, a New York firm specializing in compensation practices. "They can devote themselves to key issues; they are not bound to routine items that are there because they are required by the U.S. Securities and Exchange Commission. Because they are not there representing shareholders or lenders, they are not beholden."

Executive-search firms say company officials are more willing to serve on advisory councils than on boards because of the growing number of shareholder suits against directors.

"This is a very interesting small trend," said Lester B. Korn, chairman of Korn/Ferry International, the executive-search firm. "A number of companies have concluded that the advice they want from directors can be gotten from advisors without the liability." Mr. Korn estimates that advisers earn about the same as outside directors — $180 to $250 an hour.

MAZDA: *U.S. Trainees Are Gung Ho About Methods*

(Continued from first finance page)

Classrooms are pasted with charts, diagrams and checklists.

Mr. Muckel said he was struck by the depth of Mazda workers' commitment to eliminating waste. "There's an almost military kind of approach to breakdowns and the elimination of waste," he said. "They think about it all the time, not like us just when we have a problem. A worker's largest goal here is to eliminate his own job, and if he does, he's rewarded. In America, if somebody eliminates a job, somebody is going to get laid off."

Japanese labor relations get high marks from most of the American trainees. "You're not just a number or a name here," said Roy Mellin, 34, a former supervisor at Chrysler.

When there is reprimanding to be done, many of the trainees noticed, supervisors quietly take workers aside.

"I've heard people being yelled at," said Denny McGlone, a former toolmaker at Ford. "But you don't see it. They don't humiliate you in front of others. They know your pride is important to you. They treat you like a human being."

Along with the praise came some reservations. A trainee stood on the factory floor and watched the Japanese workers intent on their tasks. "I don't know how they keep up that pace," he said. "I notice people don't talk to each other as they work. I think we'll change that in the U.S."

There is no decision yet whether the Flat Rock plant will be unionized. Mazda and the United Automobile Workers have arrived at an understanding that workers in the plant will vote after some time on whether they want to be affiliated with the union.

Mazda said that any agreement with the union would have to allow for the flexibility inherent in the Japanese work method. There is a precedent, however — employees in a General Motors-Toyota joint venture work under a UAW contract that allows for more-flexible job assignments.

Mazda executives said that they intended to adapt to suit American workers, although Takayuki Sasaki, manager of the plant's trim and final assembly department, denied that the workers were being pushed too hard.

"When you have idle time on the line, it's not necessarily easier to do your job or maintain high quality," he said. "If workers achieve a rhythm and work in a cycle, they can perform the task more easily."

Mr. Sasaki said that he was studying how to reduce noise levels in the Flat Rock factory because he felt that the Americans were more sensitive to noise. He also plans to adjust the height of the conveyor line to suit taller Americans and to redesign tasks Japanese workers customarily perform from inside the car body, which would be too cramped for heavier Americans.

Mr. Fujii found as well that he had to tinker with the training program to conform to American needs. He reduced time spent lecturing and encouraged the instructors to allow more class participation. Where once he offered set menus for breakfast, he now asks hotels to set out buffets.

Tuesday's OTC Prices

NASDAQ prices as of 4 p.m. New York time.
Via The Associated Press

12 Month High	Low	Stock	Div.	Yld.	Sales in 100s	High	Low	4 P.M.	Net Ch'ge
		V							
20½	9	V Bnd s			74	18¼	17½	18	— ¼
18	8¼	VLSI			935	10½	10¼	10½	+ ¼
31½	17	VM Sft			628	29¾	29¼	29½	+ ¼
10	3½	ValidLg			301	4¼	4⅛	4⅛	— ⅛
33	13¼	ValFSL	†		59	24¾	24¾	24¾	
50¼	35¾	ValNtl	1.32	3.3	126	39¾	39¾	39¾	
7½	3¼	Ventrex			281	3⅝	3½	3½	
23½	10½	Vicorp	.09e	.8	674	11¼	11½	11½	
28¼	6	ViewMs			1762	19¼	18	18	—1¼
22¼	12	Viking			308	22	21¼	21¼	
19	9¼	Visoni			114	11½	11¼	11½	+ ⅛
98½	8⅝	Viratk s			2580	78½	73	75	+3
11½	4⅝	Vodavi			609	6⅛	5⅞	6	— ⅛
22½	16½	Voltinf			114	23½	22¾	23½	+1½
61½	28¼	Volvo	1.17e	2.2	192	53½	53	53	— ⅞
		W							
28¾	18	WD 40	1.12	4.1	625	28	27½	27½	
36	12	Walbro	.32	1.5	422	22¼	21¾	21¾	—1
29¼	21⅝	WshE	1.84	6.7	59	28	27¾	27¾	
40¼	22¼	WFSL	.80	2.2	107	37¼	37	37	
26¼	8⅝	WMSB s	.40	2.2	362	18¼	18⅛	18½	— ¼
22¾	15⅞	WatrIGl	.16e	.9	70	17¾	17	17¼	+ ⅛
16¼	15⅞	Wattsind	.02e	.1	39	16⅛	16⅛	16⅛	— ⅛
34½	14½	WausP	.44b	1.8	186	25¼	24¼	25	— ¼
16¾	10¾	Webb	.40	2.4	74	16½	16½	16½	
27	13⅞	Weibilt			4	23	22¾	23	— ½
21⅞	15¼	Werner			44	16	15¼	15¼	— ⅜
21½	13¼	WstCap			906	16⅛	15½	15½	— ¼
25⅝	14¼	WstFSL			223	20	19¼	19¼	— ¼
21⅛	11⅞	WamPb			1137	13⅛	13⅛	13⅛	+ ⅛
27½	11¼	WtTIA			134	20½	20¼	20⅜	+ ⅛
24½	16¼	WmorC	.60	2.8	37	21½	21¼	21¼	— ⅜
37¼	16⅜	WstwO s			69	29½	29	29	
43¼	32¼	Wetterau	1.04	2.5	41	41⅞	41⅞	41⅞	— ⅛
7⅝	3⅜	Wicat			1179	3⅝	3⅜	3⅝	+ ⅛
39½	30½	WillyJ A	1.10	3.2	130	34½	33	34	+ ½
43½	25	Willmt s	1.03	2.6	570	40	39½	39½	— ¼
30⅛	12⅝	WilsAL			1595	21¼	19½	19¾	—1⅜
50½	30½	WilmTr	1.20	2.6	260	47	45¾	47	+1
11⅞	4¼	WilsnF			514	9⅝	9½	9½	— ⅛
7¼	3⅝	Windmr			44	6	5⅞	6	+ ⅛
29	16½	WOW			1717	24½	23	24	+ ½
30¾	16½	Worthg s	.48	1.8	126	26¾	26⅜	26⅜	
25	16	Wyman	.80	4.2	129	19¼	19¼	19¼	
18½	8⅝	Wyse			336	14¼	13¾	14	
25¾	17	XL Data			1	17½	17½	17½	— ¼
12	4¼	Xicor			201	4⅞	4⅞	4⅞	
22¼	12⅝	Xidex			707	15¼	14½	14⅝	— ⅜
15¼	10¼	Xyvsn			519	13	12¼	13	+ ¼
41½	22½	YlowF s	.62	1.6	1044	39	38⅞	38⅞	— ⅛
23½	20¼	ZenNtl	.80	3.4	129	23½	23¼	23½	
63½	40	ZionUt	1.44	3.1	42	46¾	46¼	46¼	— ¼

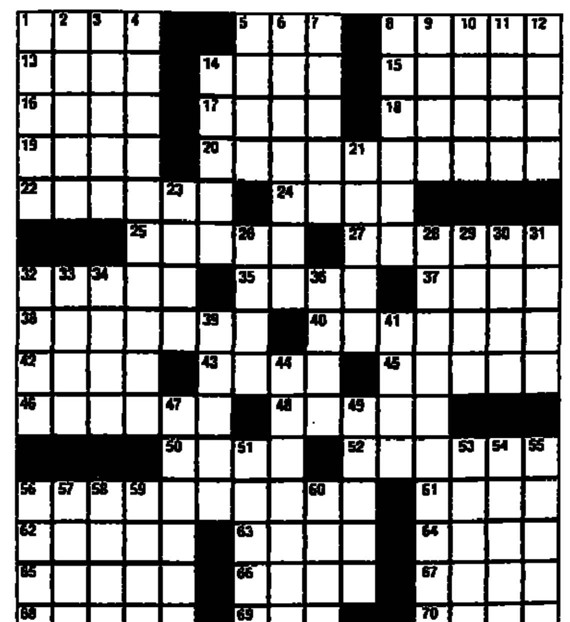
Britain Has No Plans To Enter EMS Now

Reuters

LONDON — Britain intends to stay out of the European Monetary System at least until after the next general election, which must be held before June 1988, government sources said Tuesday.

But if a Conservative government is returned to power, it might soon join the EMS as a full member, according to the sources. They added that Prime Minister Margaret Thatcher remained against bringing the British pound into the joint float's exchange rate mechanism now because she felt an EMS pound would be vulnerable to pre-election pressures.

Such pressures could cause depreciations in the currency and prompt rises in British interest rates, the sources said. The pound's status as a petro-currency has also been cited as a reason for keeping sterling outside the EMS.



10/22/86

ACROSS

1 Thin fog
5 —— relief
8 Ran disconnected
13 Italian fortress town
14 —— Maverick, Jack Kelly role
15 Racket
16 Lecher's look
17 High point
18 Past or present
19 Miner's carrier
20 Meager serving?
22 Aimee —— McPherson
24 Restrain
25 Eagle's base
27 Tranquilize
32 Quebec peninsula
35 Baobab, e.g.
37 Grocery item
38 Certifies
40 Perplexed
42 Hitchcock's "—— Window"
43 Sherman ——, Calif.
45 That is: Lat.
46 Backs at tracks
48 "... to live in ——": Berlin
50 Kind of forest
52 Nerve cell
56 Huarache material?
61 San ——, on the Riviera
62 —— face!
63 Premed course
64 Philosopher influenced by Hume
65 Intermediate, in law
66 Kind of diagnosis
67 Stein-Plimpton book
68 Trigger, e.g.
69 No matter which
70 Affirmative votes

DOWN

1 Dissolves
2 Rhone feeder
3 Cook clams
4 Leases?
5 "Illusions" author: 1977
6 Gawain's tailor
7 Cordwood measure
8 Render a plainsong
9 Productive one
10 Swedish soprano: 1820-87
11 Existence
12 —— Park, L.I., N.Y.
14 Meaner
21 World's highest country
23 R. E. and Ruta
26 "—— long, long way..."
28 Postholiday fare?
29 Cosmetic base
30 Cousin of fewer
31 Lion's share, usually
32 Attire
33 Fit to ——
34 Law: Abbr.
36 —— Orange, N.J.
39 Of sound
41 Elder: Fr.
44 Expert skiers
47 Filibustered
49 Put an —— (stop)
51 "—— Teen-age Werewolf"
53 Victorian author
54 "—— vincit amor"
55 Observes
56 Rayburn and Spade
57 Help a hood
58 —— out (barely win)
59 Sting movie
60 Like a swan's feet

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DENNIS THE MENACE

"IT TASTES LIKE NOTHIN'....WITH SUGAR ON IT."

JUMBLE

THAT SCRAMBLED WORD GAME by Henri Arnold and Bob Lee

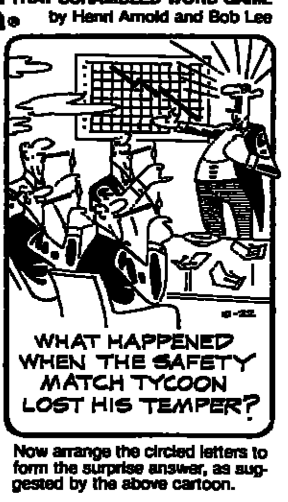
Unscramble these four Jumbles, one letter to each square, to form four ordinary words.

LIWLT

CYDUH

SAMOUF

RAAPPE



Now arrange the circled letters to form the surprise answer, as suggested by the above cartoon.

Print answer here: HE

(Answers tomorrow)

Yesterday's | Jumbles: CHAMP JUMPY MUSTER BUNKER
Answer: What she does when she kisses her hockey player boyfriend—"PUCK-ERS" UP

WEATHER

	HIGH C	HIGH F	LOW C	LOW F	
LATIN AMERICA					
Buenos Aires					
Caracas	28	82	18	64	cl
Lima					
Mexico City	24	75	13	55	cl
Rio de Janeiro					
NORTH AMERICA					
Anchorage	5	41	1	34	cl
Atlanta	23	73	6	43	fr
Boston	16	61	6	43	pc
Chicago	23	73	9	48	fr
Denver	11	52	4	39	r
Detroit	16	61	6	43	pc
Honolulu	31	88	23	73	fr
Houston	25	77	13	55	pc
Los Angeles	25	77	14	57	fr
Miami	28	82	19	66	pc
Minneapolis	20	68	8	46	fr
Montreal	14	57	4	39	fr
Nassau	29	84	23	73	fr
New York	20	68	10	50	pc
San Francisco	17	63	13	55	pc
Seattle	13	55	6	43	fo
Toronto	18	64	1	34	pc
Washington	21	70	10	50	fr

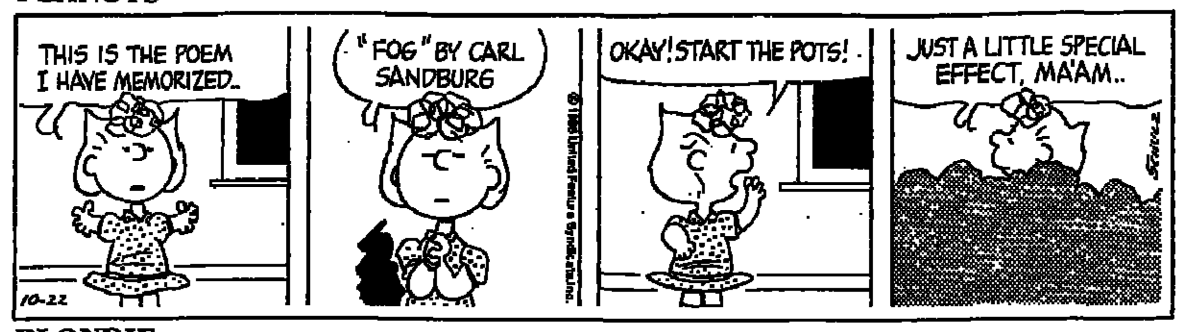
cl-cloudy; fo-foggy; fr-fair; h-hail; o-overcast; pc-partly cloudy; r-rain; sh-showers; sw-snow; st-stormy.

WEDNESDAY'S FORECAST — CHANNEL: FRANKFURT: LONDON: MADRID: NEW YORK: Partly cloudy. Temp. 18—11 (64—52). PARIS: ROME: TEL AVIV: ZURICH: BANGKOK: Showers. Temp. 34—25 (93—77). HONG KONG: Fair. Temp. 27—24 (81—75). MANILA: Stormy. Temp. 33—23 (91—73). SEOUL: Foggy. Temp. 11—9 (52—48). SINGAPORE: Stormy. Temp. 32—25 (90—77). TOKYO: Showers. Temp. 20—9 (68—48).

Some temperatures and weather data were unavailable because of the general strike in France on Tuesday.

The Daily Source for International Investors.

PEANUTS



BLONDIE

BEETLE BAILEY

ANDY CAPP

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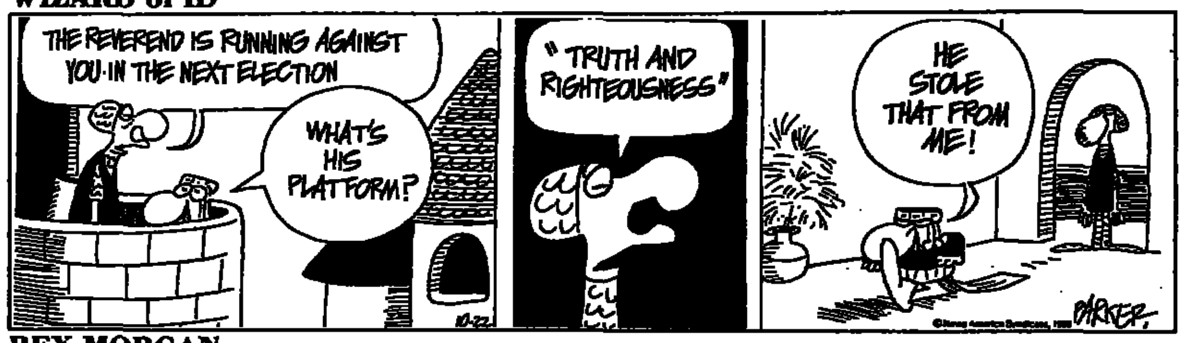
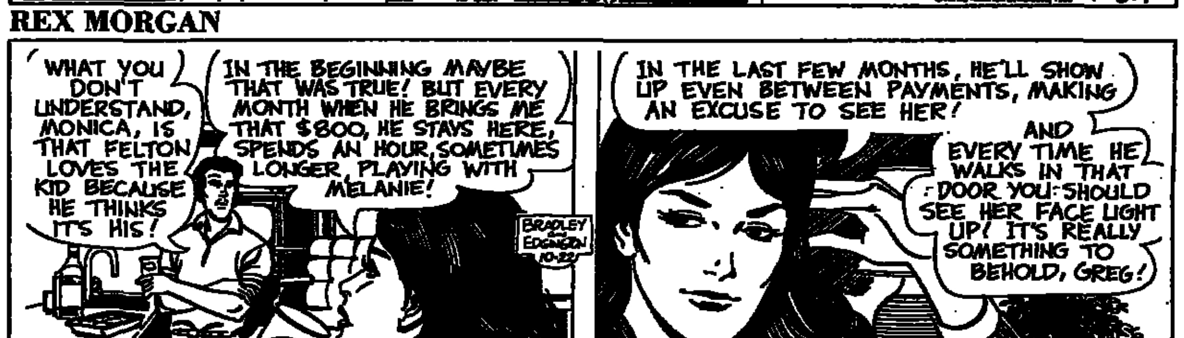


REX MORGAN



GARFIELD

BOOKS

MEN AND MARRIAGE

By George Gilder. 200 pages. $15.95. Pelican Publishing Co., Box 189, 1101 Monroe Street, Gretna, La. 70053.

Reviewed by Barbara Ehrenreich

OH George, you brute! Some men would have been satisfied to batter feminism just once, collect their royalties, and move on to grander things, like "Wealth and Poverty." But George Gilder has once again taken up his cudgel, marshaled his instructive tales of baboon society and human ghetto life and come up with a retread of his 1973 screed against women's liberation, "Sexual Suicide."

Gilder is a clever man, a Harvard graduate and former liberal. It has been his signal achievement to synthesize sex, gender, race and capitalism into one seamless, if slightly cracked, rightist theory, and to do so without ever once having to invoke that all-purpose filler of logical gaps, the deity. The whole thing rests on Gilder's view of human nature: There isn't any. There is male nature and there is female nature, and the two are as unlike as yin and yang. Left to themselves, men are "barbarians," disposed to "criminality, drugs and violence." Women, at least those who have not been embittered by the cruel myth of feminism, are gentle, "softly curved" and inclined to a life of "pregnancy, childbirth, lactation, suckling, and long-term nurture."

Human society arose because the superior (female) sex has been able, by withholding its sexual favors, to trap the males into marriage and breadwinning.

Industrial capitalism represents the ultimate subjugation of males to the "rhythms and perspectives of female sexuality," for within it men have no choice but to go forth daily and forage in the corporate work world. This may sound harsh, but the repression of men is the price we pay for that most feminine of all social arrangements, capitalism, which "begins at the mother's breast" and is "giving," nurturant, and productive of widespread altruism.

Anything that potentially lightens the male burden of breadwinning — such as welfare or decent pay for working women — threatens to unleash the primordial male propensity for rape and pillage. So, you may wonder, if biology has so neatly conspired to produce the world as Gilder would like it, how have we come to this awful pass? In "Sexual Suicide," he blamed feminism (though how any women overcame their hormonal impulses long enough to become feminists was never explained.) Thirteen years later, however, Gilder is no longer a lone male howling in the misexual wasteland. Throngs of like-minded fellows have come together to organize the New Right, and their favorite quarry is not feminism or even socialism but the "intelligentsia" or "educated elite."

One cannot help but feel that Gilder's sex-soaked theories of capitalism are yet another product of the sexual revolution — just as he is, for better or for worse, a credentialed member of the "intelligentsia" that he claims has so grievously misled us.

Barbara Ehrenreich, author of "Hearts of Men," wrote this review for the Los Angeles Times.

BEST SELLERS

The New York Times

This list is based on reports from more than 2,000 bookstores throughout the United States. Weeks on list are not necessarily consecutive.

FICTION

This Week		Last Week	Weeks on List
1	IT, by Stephen King	1	8
2	RED STORM RISING, by Tom Clancy	2	12
3	HOLLYWOOD HUSBANDS, by Jackie Collins	—	1
4	WANDERLUST, by Danielle Steel	3	14
5	THE PRINCE OF TIDES, by Pat Conroy	6	3
6	THROUGH A GLASS DARKLY, by Karleen Koen	4	7
7	ROGER'S VERSION, by John Updike	5	3
8	THE BEET QUEEN, by Louise Erdrich	8	4
9	THE GOLDEN CUP, by Belva Plain	9	2
10	A MATTER OF HONOR, by Jeffrey Archer	7	16
11	LAST OF THE BREED, by Louis L'Amour	11	19
12	FOUNDATION AND EARTH, by Isaac Asimov	—	[illegible]
13	REGRETS ONLY, by Sally Quinn	10	[illegible]
14	THE GOOD MOTHER, by Sue Miller	15	29
15	THE WILD BLUE, by Walter J. Boyne and Steven L. Thompson	—	1

NONFICTION

This Week		Last Week	Weeks on List
1	HIS WAY, by Kitty Kelley	1	2
2	FATHERHOOD, by Bill Cosby	1	24
3	MAYFLOWER MADAM, by Sydney Biddle Barrows with William Novak	3	3
4	YOU'RE ONLY OLD ONCE! by Dr. Seuss	2	32
5	MCMAHON! by Jim McMahon with Bob Verdi	10	4
6	THE STORY OF ENGLISH, by Robert McCrum, William Cran and Robert MacNeil	12	2
7	SNAKE, by Ken Stabler and Berry Stainback	5	4
8	ONE KNEE EQUALS TWO FEET, by John Madden with Dave Anderson	6	6
9	NECESSARY LOSSES, by Judith Viorst	8	26
10	JAMES HERRIOT'S DOG STORIES, by James Herriot	9	23
11	TINA, by Tina Turner with Kurt Loder	7	3
12	EISENHOWER: AT WAR, by David Eisenhower	11	[illegible]
13	STAR WOMAN, by Lynn V. Andrews	—	1
14	THE RECKONING, by David Halberstam	15	[illegible]
15	MY DADDY WAS A PISTOL AND I'M A SON OF A GUN, by Lewis Grizzard	—	1

ADVICE, HOW-TO AND MISCELLANEOUS

This Week		Last Week	Weeks on List
1	MEN WHO HATE WOMEN & THE WOMEN WHO LOVE THEM, by Susan Forward and Joan Torres	1	5
2	THE ROTATION DIET, by Martin Katahn	2	22
3	FIT FOR LIFE, by Harvey Diamond and Marilyn Diamond	3	61
4	WEBSTER'S NINTH NEW COLLEGIATE DICTIONARY (Merriam-Webster)	4	[illegible]
5	UNLIMITED POWER, by Anthony Robbins	5	4

Solution to Previous Puzzle

C	H	A	R	■	■	A	B	E	D	■	J	O	A	D
H	E	W	E	D	■	B	O	Z	O	■	O	N	C	E
A	B	O	V	E	B	O	A	R	D	■	E	T	T	E
P	E	L	I	C	A	N	■	A	D	O	■	H	O	P
■	■	■	E	A	G	E	R	■	E	D	G	E	R	S
S	C	O	W	L	S	■	A	P	R	I	L	S	■	■
E	L	F	■	■	■	■	F	R	E	N	E	T	I	C
T	A	F	T	■	M	O	T	O	R	■	N	I	D	I
A	P	T	I	T	U	D	E	■	■	■	■	C	O	T
■	■	H	E	A	L	E	R	■	T	I	C	K	L	E
C	R	E	D	I	T	■	S	T	E	N	O	■	■	■
L	O	B	■	L	I	S	■	I	N	C	O	M	E	S
A	G	E	S	■	P	O	L	E	S	A	P	A	R	T
R	E	A	L	■	L	I	E	R	■	S	U	M	M	A
A	R	M	Y	■	Y	E	A	S	■	■	P	E	A	R

10/22/86

BRIDGE

By Alan Truscott

ON the diagramed deal, South opened one spade with the East cards, and might well have played quietly in two spades at different vulnerability.

But with the vulnerability in his favor South leaped to four clubs, presenting West with an awkward choice. Rather that underbid by passing she chose to overbid with four spades.

North's optomistic double was aimed at discouraging his partner from bidding more clubs but it happened that four spades was unbeatable. South's retreat to five clubs, overruling his partner, was therefore right in practice though wrong in theory.

The crucial question, at duplicate, was whether South would lose 500 points, so beating the pairs defending four spades, or 700, losing to them. A heart lead would have been best for the defense as it happens, but West made the normal lead of a spade. East won and shifted to a trump, giving South a chance to err. He chose to finesse, and when West took the king and led the heart queen the defense was in control.

South did the best he could by covering with the king. East won with the ace and returned a heart. When West won with the jack she was very conscious of the need to collect 700 rather than 500. Judging that her partner was highly likely to gave the spade queen she underled her king and was able to collect the crucial heart ruff.

NORTH
♠ 5 4
♥ K 10 5 4
♦ A Q 10 8 7 2
♣ 4

WEST
♠ K 9 7 2
♥ Q J
♦ J 4 3
♣ K 6 5 2

EAST (D)
♠ A Q 10 8 [illegible]
♥ A 9 8 6
♦ K 6 5
♣ 3

SOUTH
♠ J 8
♥ 7 3 2
♦ 9
♣ A Q J 10 9 8 7

East and West were vulnerable. The bidding:

East	South	West	North
1 ♠	4 ♣	4 ♠	[illegible]
Pass	5 ♣	Dbl.	[illegible]
Pass	Pass		

West led the spade two.

World Stock Markets

Via Agence France-Presse Oct. 21

Closing prices in local currencies unless otherwise indicated.

Amsterdam

	Close	Prev.
ABN	534.50	533
ACF Holding	58.90	59
Aegon	91.20	91.10
Akzo	144.70	144.80
Ahold	100.30	99.70
Amev	70.50	70.30
A'Dam Rubber	10.95	11
Amro Bank	90.50	91
BVG	41	43
Buehrmann T	296.50	298
Caland Hlds	15.50	16
Elsevier-NDU	226.80	227
Fokker	56.20	56.50
Gist Brocades	44.50	44.90
Heineken	164	163.20
Hoogovens	60.40	59.60
KLM	44.80	44.70
Naarden	90	90
Nat Neder	78.50	78.80
Nedlloyd	170.50	172
NMB	206	210
Oce Vander G	494	502
Pakhoed	66	65.30
Philips	46.70	46.40
Robeco	90	90.30
Rodamco	135.90	135.90
Rolinco	81.10	81.10
Rorento	49.70	49.60
Royal Dutch	200.20	198.80
Unilever	470.50	471.50
Van Ommeren	34.70	35.40
VMF Stork	25.80	26.20
VNU	319	320

ANP.CBS Gen'l Index : 273.80
Previous : 274.70

Brussels

	Close	Prev.
Arbed	2250	2256
Bekaert	10450	10450
Cockerill	145	145
Cobepa	4585	4470
EBES	4525	4550
GB-Inno-BM	8190	8250
GBL	3695	3690
Soc Generale	2970	3000
Gevaert	6180	5960
Hoboken	7640	7650
Intercom	3400	3400
Kredietbank	16000	16050
Petrofina	9380	9400
Sofina	10900	10950
Solvay	7880	7860
Traction Elec	6050	6050
UCB	8500	8460
Unerg	2830	2830
Vieille Montagne	5650	5670

Current Stock Index : 3834.34
Previous : 3822.30

Frankfurt

	Close	Prev.
AEG	311	308
Allianz Vers	2135	2110
Altana	420	428
BASF	264.80	266.50
Bayer	287.50	287
Bay. Hypo bank	560	571
Bay Vereinsbank	519	520
BBC	295	293
BHF-Bank	504	502.30
BMW	592.50	589
Commerzbank	305.50	300.50
Conti Gummi	310.90	310
Daimler-Benz	1216	1193
Degussa	484	482
Deutsche Babcock	197	190
Deutsche Bank	771.50	776
Dresdner Bank	388	392.50
Harpener	302	303.50
Henkel	459.50	N.A.
Hochtief	1100	1100
Hoechst	254	255
Hoesch	128.50	131
Horten	234	237
Hussel	617.50	620
IWKA	276	279.50
Kali + Salz	292.50	290
Karstadt	469	475
Kaufhof	519	525
Kloeckner HD	195	195.50
Kloeckner Werke	72	72.10
Krupp Stahl	116	120.10
Linde	808	814
Lufthansa	183	190
MAN	220	222.50
Mannesmann	165.10	166
Muench Rueck	2900	2900
Nixdorf	706.50	708
PKI	1120	1080
Porsche	985	980
Preussag	211	210.50
PWA	238.20	232.50
RWE	215	208
Rheinmetall	383	385
Schering	602	599.50
SEL	436	449
Siemens	687	683.50
Thyssen	150.90	150
Veba	284	286
Volkswagenwerk	470	484
Wella	715	700

Commerzbank Index : 1951.00
Previous : 1958.80

Hong Kong

	Close	Prev.
Bk East Asia	28.30	28.90
Cathay Pacific	5.75	5.80
Cheung Kong	32.75	32.20
China Light	28.40	28.30
Green Island	11.30	11.40
Hang Seng Bank	34.75	34.75
Henderson	3.40	3.45
China Gas	18.70	18.50
HK Electric	10.20	10.10
HK Realty A	14.30	14.50
HK Hotels	33.75	33.50
HK Land	6.85	6.95
HK Shang Bank	7.85	7.85
HK Telephone	13.70	13.60
HK Yaumatei	N.A.	3.90
HK Wharf	N.A.	N.A.
Hutch Whampoa	41.25	40.75
Hysan	0.83	0.83
Jardine	18.50	18.50
Jardine Sec	17.20	17.20
Kowloon Motor	16.10	16.10
Miramar Hotel	3.85	3.85
New World	8.25	8.30
SHK Props	19.40	19.20
Stelux	1.92	1.97
Swire Pacific A	17.30	17.10
Tai Cheung	2.475	2.45
Wing On Co	1.67	1.70
Winsor	8.95	8.80
World Int'l	3.075	3.10

Hang Seng Index : 2228.25
Previous : 2227.74

Johannesburg

	Close	Prev.
AECI	1450	1450
Anglo American	6550	6550
Anglo Am Gold	36000	36000
Barlows	2050	1950
Blyvoor	2225	2225
Buffels	8000	8725
De Beers	3600	3600
Driefontein	7400	7400
Freegold	5250	5150
GFSA	6100	5900
Harmony	4850	4750
Hiveld Steel	595	608
Kloof	3700	3650
Nedbank	545	555
Rusplat	5025	5025
SA Brews	1470	1475
St Helena	6300	6350
Sasol	765	770
Welkom	3675	3650

Composite Stock Index : 1989.00
Previous : N.Q.

London

	Close	Prev.
AA Corp	13⅞	13½
Allied-Lyons	298	298
Anglo Am Gold	73	72
Ass Brit Foods	298	298
Asda-MFI Gp	164	164
Barclays	457	452
Bass	695	695
B.A.T.	428	438
Beecham	428	416
Blue Circle	600	596
BOC Group	323	328
Boots	228	229
Bowater Indus	333	335
BP	675	663
Brit Telecom	180	184
Brit Aerospace	448	458
Britoil	143	133
BTR	286	288
Burmah	353	350
Cable Wireless	312	312
Cadbury Schw	189	197
Charter Cons	266	268
Commercial U	287	287
Cons Gold	672	664
Cookson Group	452	453
Courtaulds	289	286
Dalgety	283	281
De Beers	755	750
Driefontein	15⅞	15¾
Fisons	570	568
Free St Ged	130	130
GEC	164	166
Gen Accident	809	812
GKN	258	252
Glaxo	947	940
Grand Met	446	445
GRE	799	799
Guinness	311	313
GUS	13⅝	14⅜
Hanson	194	193
Hawker	447	451
ICI	10 9/16	10 63/64
Jaguar	598	596
Land Securities	324	326
Legal General	228	218
Lloyds Bank	487	484
Lonrho	226	227
Lucas	486	485
Marks and Sp	198	198
Metal Box	173	171
Midland Bank	529	529
Nat West Bank	507	504
P and O	505	503
Pilkington	488	488
Plessey	172	176
Prudential	767	772
Racal Elect	160	162
Randfontein	86½	87½
Rank	511	514
Reed Intl	256	261
Reuters	498	501
Royal Dutch £	61 29/32	62 29/32
Rover	34	34
RTZ	664	672
Saatchi	625	625
Sainsbury	408	404
Sears Holdings	129	128
Shell	923	910
STC	150	150
Std Chartered	767	767
Storehouse	311	311
Sun Alliance	684	682
Tate and Lyle	560	563
Tesco	410	408
Thorn EMI	451	449
T.I. Group	426	433
Trafalgar Hse	283	286
THF	153	154
Ultramar	163	160
Unilever £	18 51/64	18 51/64
United Biscuits	238	232
Vickers	388	393
War Loan 3½ £	34⅝	34⅞
Woolworth	630	635

F.T.30 Index : 1265.20
Previous : 1264.40
F.T.S.E.100 Index : 1598.90
Previous : 1598.50

Milan

	Close	Prev.
Banca Comm	24800	26150
Cigahotels	4715	4215
CIR	8310	7950
Cred Ital	3405	3380
Eridania	4760	4600
Farmitalia	12600	12401
Fiat	15350	15300
Generali	132775	132875
IFI	32250	31200
Italcementi	78000	78000
Italgas	2740	2740
Italmobiliare	129000	129500
Mediobanca	276700	267000
Montedison	2915	3031
NBA	3870	3873
Olivetti	16210	16175
Pirelli	5400	5207
RAS	67400	65000
Rinascente	1073	1080
SIP	3325	3268
SME	2360	2200
Snia	5399	5550
Standa	14100	14095
Stet	5170	5220

MIB Current Index : 1777
Previous : 1766

Paris

	Close	Prev.
Air Liquide	719	715
Alsthom Atl.	320	318
Av Dassault	1230	1240
Bancaire	1052	1040
BIC	591	582
Bongrain	2270	2260
Bouygues	1295	1270
BSN-GD	4050	4050
Carrefour	3428	3302
Chargeurs	1235	1240
Club Med	532	537
Darty	3650	3604
Dumez	1705	1701
Elf-Aquitaine	312	311
Europe 1	870	830
Gen Eaux	1327	1300
Hachette	2647	2550
Lafarge Cop	1260	1212
Legrand	4460	N.A.
Lesieur	1289	1250
l'Oreal	3441	3451
Martell	1340	1330
Matra	2200	2165
Merlin	2479	2400
Michelin	2340	2230
Moet Hennessy	2150	2125
Moulinex	60	55.80
Occidentale	1005	1008
Pernod Ric	942	945
Perrier	770	748
Peugeot	1062	1048
Printemps	475	466
Radiotechn	841	840
Redoute	2120	2141
Roussel Uclaf	1375	1390
Sanofi	686	691
Skis Rossignol	1215	1201
Telemecan	2740	2710
Thomson CSF	1465	1447
Total	433.50	433

CAC Index : 346.50
Previous : 346.30

Singapore

	Close	Prev.
Cerebos	3.94	3.94
Cold Storage	3.94	3.94
DBS	9.50	9.50
Fraser Neave	9	9
How Par	3.06	3.12
Hume	2.18	2.22
Inchcape	2.81	2.87
Lum Chang	0.93	0.955
Malayan Banking	4.34	4.50
OCBC	8.75	8.75
OUB	3.44	3.58
OUE	2.84	2.92
Shangri-la	3.58	3.58
Sime Darby	1.85	1.91
S'pore Airlines	9.40	9.55
S'pore Land	5.40	5.45
S'pore Press	8.30	8.50
S Steamship	1.74	1.79
St Trading	3.36	3.46
UOB	4.68	4.74
United Overseas	1.57	1.61

Straits Times Ind Index : 987.97
Previous : 982.56

Stockholm

	Close	Prev.
AGA	182	180
Alfa Laval	292	297
Asea	345	346
Astra	515	520
Atlas Copco	309	311
Beijer	179	179
Boliden	260	260
Electrolux	309	314
Ericsson	232	249
Esselte	132	132
Fermenta	139	137
Handelsbanken	430	430
Pharmacia	186	188
Saab-Scania	695	700
Sandvik	159	160
Skanska	198	201
SKF	343	345
SwedishMatch	415	420
Volvo	367	372

Affaersvaerlden Index : 717.90
Previous : 723.80

Sydney

	Close	Prev.
ACI	3.70	3.70
ANZ	5.48	5.54
BHP	8.50	8.60
Boral	4.26	4.32
Bougainville	3.25	3.25
Coles Myer	5.46	5.50
Comalco	2.44	2.50
CRA	8.10	8.04
CSR	3.10	3.18
Dunlop	3.60	3.60
Elders Ixl	5.08	5.06
ICI Australia	2.70	2.75
Magellan	1.95	1.95
MIM	2.48	2.44
Nat Aust Bank	5.50	5.54
News Corp	36	35.20
N Broken Hill	2.70	2.72
Poseidon	4.60	4.60
Qld Coal Trust	1.90	1.90
Santos	4.40	4.30
Thomas Nation	3.70	3.65
Western Mining	5	4.90
Westpac Banking	4.70	4.70
Woodside	1.02	1.01

All Ordinaries Index : 1373.70
Previous : 1361.30

Tokyo

	Close	Prev.
Akai	395	385
Asahi Chemical	768	781
Asahi Glass	1230	1270
Bank of Tokyo	831	870
Bridgestone	638	642
Canon	1090	1070
Casio	1410	1430
C.Itoh	702	745
Dai Nippon Print	1690	1700
Daiwa House	1500	1550
Daiwa Securities	1460	1570
Fanuc	5220	5270
Fuji Bank	1460	1490
Fuji Photo	3080	3140
Fujitsu	997	990
Hitachi	1010	1020
Hitachi Cable	936	960
Honda	1240	1240
Japan Air Lines	9200	9100
Kajima	1090	1110
Kansai Power	3100	3380
Kawasaki Steel	189	190
Kirin Brewery	1300	1320
Komatsu	461	467
Kubota	345	357
Kyocera	4000	4030
Matsu Elec Inds	1730	1740
Matsu Elec Works	1500	1510
Mitsubishi Bank	1650	1650
Mitsubishi Chem	675	698
Mitsubishi Elec	442	459
Mitsubishi Heavy	434	455
Mitsubishi Corp	1030	1020
Mitsui and Co	530	545
Mitsukoshi	1050	1060
Mitsumi	1260	1350
NEC	2080	2080
NGK Insulators	829	831
Nikko Sec	1300	1320
Nippon Kogaku	845	847
Nippon Oil	1240	1190
Nippon Steel	168	168
Nippon Yusen	384	396
Nissan	540	550
Nomura Sec	2520	2700
Olympus	1070	1080
Pioneer	2240	2230
Ricoh	919	920
Sharp	921	925
Shimazu	952	961
Shinetsu Chemical	990	995
Sony	3180	3170
Sumitomo Bank	1880	1940
Sumitomo Chem	308	332
Sumitomo Marine	849	856
Sumitomo Metal	140	139
Taisei Corp	775	778
Taisho Marine	772	815
Takeda Chem	1900	1950
TDK	3820	3860
Teijin	620	665
Tokio Marine	1440	1520
Tokyo Elec. Power	6920	7490
Toppan Printing	1420	1440
Toray Ind	554	580
Toshiba	625	633
Toyota	1820	1890
Yamaichi Sec	1280	1280

Nikkei 225 : 16305.77
Previous : 16522.57
New Index : 1357.87
Previous : 1371.47

Zurich

	Close	Prev.
Adia	7625	7550
Alusuisse	610	615
Autophon	7600	7750
Bank Leu	3790	3800
Brown Boveri	1560	1550
Ciba Geigy	3610	3610
Credit Suisse	3690	3720
Electrowatt	3475	3475
Interdiscount	5450	5400
Jacob Suchard	7950	8050
Jelmoli	3825	3880
Landis Gyr	1810	1825
Moevenpick	6500	6575
Nestle	8650	8710
Oerlikon-B	1540	1530
Roche Baby	11500	11600
Sandoz	1870	1840
Schindler	3025	3000
Sulzer	545	550
Surveillance	6550	6570
Swissair	1310	1315
SBC	531	537
Swiss Reinsurance	3200	3205
Swiss Volksbank	2620	2640
Union Bank	5850	5915
Winterthur	6900	6900
Zurich Ins	3400	3450

SBC Index : 442.80
Previous : 446.50

N.Q.: not quoted; N.A.: not available; xd: ex-dividend.

Toronto *Oct. 20*

Canadian stocks via AP

Sales	Stock	High	Low	Close	Chg.
27980	Abiti Prce	$25⅛	24¾	24⅞	−⅜
180	Acklands	$18	18	18	
15400	Agnico E	$29⅜	29⅛	29⅛	−⅛
500	Agra Ind A	$13	13	13	
15745	Alt Energy	$11⅞	11¾	11⅞	
2520	Alta Nat	$13⅞	13⅝	13⅝	−⅛
3948	Algoma St	$14½	14½	14½	
70426	A Barick	$21⅛	20½	21	+¼
4900	Atco I f	$8¼	8⅛	8¼	
24795	BCED	315	305	310	−5
826	BCED A	$6½	6⅛	6½	+½
125	BP Canada	$33½	33½	33½	
140925	Bank BC	340	315	340	+25
106077	Bank N S	$16⅜	16¼	16⅜	
7850	Bonanza R	160	153	155	−5
3800	Bralorne	135	135	135	−5
3795	Bramalea	$21⅝	21¼	21⅜	−⅛
9645	BCFP	$13½	13¼	13⅜	−¼
14590	BC Res	135	130	134	
7240	BC Phone	$26⅝	26½	26⅝	
525	Brunswk	$13¾	13¾	13¾	−¼
125	Budd Can	$41½	41½	41½	+⅜
61280	CAE	$10⅝	10⅜	10½	
200	CCL A	$15⅜	15¼	15⅜	+⅛
5828	CCL B f	$15½	15⅜	15⅜	−⅛
16600	Cad Frv	$31¾	31½	31½	
3358	Campeau f	$27¼	26⅞	27¼	
3266	C Nor West	$14	13⅞	13⅞	−⅛
22130	C Packrs	$16¼	16	16¼	+¼
2600	Can Trust	$49	47½	47½	−1
50	C Tung	$6⅞	6⅞	6⅞	+⅛
61047	CI Bk Com	$19⅜	19	19¼	−⅛
83160	CTire A f	$15⅛	14⅞	14⅞	−⅜
2616	C Util B	$19⅞	19⅝	19¾	+⅛
2280	Cara	$10⅜	10⅛	10⅛	−¼
4540	Celanese	$15⅜	15¼	15¼	+¼
300	Celan 175 p	$24½	24	24	−½
4900	Cntrl Cap	$16⅜	16½	16½	−¼
36234	Cineplex	$18	17⅝	18	+⅛
8900	C Distb A	$6⅛	6	6	−⅛
10200	CDistb B f	$5⅞	5¾	5⅞	−⅛
101627	CTL Bank	$16⅛	16	16	−⅛
7300	Conwest A	$9½	9⅜	9⅜	
43834	Coseka R	90	85	90	+5
200	Conron A	$16⅞	16⅞	16⅞	+⅛
400	Crownx	$24¾	24⅝	24⅝	−¼
14000	Czar Res	175	165	165	
8280	Denison A p	$6¼	5⅞	6	
56480	Denison B f	$6⅛	5⅞	5⅞	−⅛
2500	Develcon	420	410	410	
3750	Dicknsn A f	$9⅝	9½	9½	
2150	Dickson B	$9⅞	9⅝	9⅝	+⅛
18616	Dofasco	$22¾	22½	22¾	
7300	Donohue	$28½	28⅜	28½	
400	Du Pont A	$34⅛	34¼	34¼	−½
21830	Dylex A	$16⅞	16⅝	16⅝	−⅛
1400	Emco	$15	14¾	14¾	
6165	Equity Svr	$6⅝	6½	6½	
280	FCA Intl	$18½	18½	18½	+⅛
3300	C Falcon C	$16⅛	16	16	−¼
65174	Ficnbrdge	$18¼	18⅛	18¼	
24126	Fed Ind A	$18½	18⅜	18½	
251400	Fed Pion	$31½	31½	31½	−½
4400	F City Fin	$12⅝	12½	12½	−¼
8300	Gandlf A	$17	16⅝	16⅝	−⅛
300	Gibraltar	$8⅝	8½	8½	
21200	Goldcorp f	$8⅜	8	8⅛	+⅛
300	Goodyear	$45½	45½	45½	+¼
500	Groff G	$17⅜	17¾	17¾	
33928	GL Forest	$29	28½	29	+½
2300	Greyhnd	$25¼	25	25	−¼
3100	Hawker	$26⅝	26⅜	26⅜	−⅛
1092	Hayes D	$11⅜	11½	11½	−¼
3600	Hees Intl	$32	31⅝	31⅞	−¼
7390	Hollinger	$24½	24	24½	
4268	H Bay Co	$24⅞	24⅝	24⅞	−⅛
64575	Imasco	$33⅞	33½	33⅞	
2400	Indal	$13½	13½	13½	
800	Inland Gas	$13⅝	13⅜	13⅜	−⅛
10438	I Corona o	$27	26½	27	−½
231400	Intl Thom	$12⅛	12	12	−⅛
1300	Intpr Pipe	$40⅝	40¼	40¼	−½
3400	Jannock	$26⅝	26⅜	26½	−⅛
1200	Kelsey H	$22	21⅞	22	+¼
40	Kerr Add	$16	16	16	−⅜
8954	Labatt	$21	20⅞	21	
8365	Lacana	$9⅞	9½	9⅞	
139400	LOnt Cem	$35⅞	34½	35¼	[illegible]
4650	Loblaw Co	$12¾	12⅝	12⅝	
1900	Lumonics	$10⅞	10⅝	10⅞	
16340	Magna A f	$28	27⅝	28	+⅛
600	MDS H A	$16⅝	14⅞	16⅛	+⅜
11638	MICC	$8⅝	8⅝	8⅝	−⅛
5400	Mclan H X	$18⅛	18⅛	18⅛	
2706	Maritime f	$15⅞	15⅝	15⅝	−⅛
1768	Molson A f	$24⅞	24⅝	24⅝	+⅜
2730	Molson B	$25	25	25	[illegible]
6900	Nabisco L	$37⅛	37½	[illegible]	[illegible]
138080	Noranda	$19⅝	19⅜	[illegible]	[illegible]
12687	Norcen	$14	14	14	[illegible]
156430	Nva AltA f	$6	5⅞	[illegible]	[illegible]
2800	Nowsco W	$11½	11½	[illegible]	[illegible]
37199	NuWst gp A	$29⅝	29	[illegible]	[illegible]
22260	Oakwood	260	250	[illegible]	[illegible]
19608	Omnibus o	$5⅝	5⅜	[illegible]	[illegible]
5200	Oshawa A f	$19⅜	19⅜	[illegible]	[illegible]
9820	Pac W Airln	$18	17¾	[illegible]	[illegible]
35400	Pamour	$13½	13	[illegible]	[illegible]
6458	PanCan P	$24⅝	23⅝	[illegible]	[illegible]
500	Pembina	$14½	14½	[illegible]	[illegible]
200	Pine Point	$9⅝	9⅝	[illegible]	[illegible]
132477	Placer	$30½	29⅝	[illegible]	[illegible]
5850	Que Sturg o	$5¼	495	[illegible]	[illegible]
3550	Rayrock f	$6⅝	6½	[illegible]	[illegible]
7300	Redpath	$23¼	23	[illegible]	[illegible]
18415	ReedSt I Sp	$50	50	[illegible]	[illegible]
980	Rogers A	$21⅝	21⅛	[illegible]	[illegible]
700	Roman	$10½	10½	[illegible]	[illegible]
200	Rothman	$41¼	41¼	[illegible]	[illegible]
6398	Sceptre R	265	260	265	+5
600	Scotts f	$11⅝	11⅝	11⅝	[illegible]
43440	Sears Can	$11⅛	10⅞	[illegible]	[illegible]
16976	SHL Systm	$31⅜	29⅞	[illegible]	[illegible]
9879	Shell Can	$22½	22⅛	[illegible]	[illegible]
5187	Sherritt	$6⅞	6⅝	[illegible]	[illegible]
2500	Southam	$21½	21⅜	[illegible]	[illegible]
15006	Spar Aero f	$25⅞	25⅝	[illegible]	[illegible]
11193	Stelco A	$23⅛	22⅞	[illegible]	[illegible]
5744	Sulpetro	47	45	45	[illegible]
400	Steep R	250	250	250	
1400	Teck Cor A	$22½	22⅛	[illegible]	[illegible]
28169	Teck B f	$24⅜	23⅝	[illegible]	[illegible]
4917	Tex Can	$39⅝	38⅝	[illegible]	[illegible]
1100	Thom N A	$28¼	28	[illegible]	[illegible]
45064	Tor Dm Bk	$24⅝	23⅞	[illegible]	[illegible]
16900	Torstar B f	$27⅞	27½	[illegible]	[illegible]
256	Traders A f	$44	44	44	[illegible]
330	Trns Mt	$13⅝	13⅝	[illegible]	[illegible]
21688	TrnAlta UA	$28⅝	28⅛	[illegible]	[illegible]
57637	TrCan PL	$17	16⅝	[illegible]	[illegible]
3800	Trimac	275	265	[illegible]	[illegible]
2763	Trilon A	$30⅝	30⅛	[illegible]	[illegible]
87	Trizec A f	$27⅝	27⅝	[illegible]	[illegible]
28250	Turbo	42	41	42	[illegible]
18894	Unicorp A f	$7⅛	7	[illegible]	[illegible]
100	Un Carbid	$14⅞	14⅞	[illegible]	[illegible]
6465	U Entprise	$11⅝	11⅛	[illegible]	[illegible]
6900	U Keno	$8⅛	8	[illegible]	[illegible]
8288	Versil A f	130	128	[illegible]	[illegible]
26585	Wardair	$26	24	[illegible]	[illegible]
2460	Weston	$38½	38½	[illegible]	[illegible]
4316	Woodwd A	$5⅝	5⅝	[illegible]	[illegible]

Total sales 13,110,964 shares

	Close	Previous
TSE 300 Index:	3,023.35	[illegible]

Montreal *Oct. [illegible]*

Sales	Stock	High	Low	Close	Chg.
17558	Bank Mont	$31½	30⅞	[illegible]	[illegible]
598	BombrdrA	$13⅝	13⅝	[illegible]	[illegible]
104475	BombrdrB	$13⅜	12⅞	13	[illegible]
1498	CB Pak	$29⅜	29⅛	[illegible]	[illegible]
24067	Cascades	$14	13⅞	[illegible]	[illegible]
500	CIL	$27	27	27	[illegible]
1821	CanBath	$25⅛	25	25	[illegible]
1898	DomTxtA	$17⅝	17	17	[illegible]
9750	MntTrst	$12⅞	12⅝	[illegible]	[illegible]
32528	NatBk Cda	$28½	28⅛	[illegible]	[illegible]
12984	Noverco	$13⅝	13⅜	[illegible]	[illegible]
14225	Power Corp	$16⅝	16⅜	[illegible]	[illegible]
6589	Provigo	$17⅝	17⅜	[illegible]	[illegible]
2820	RollandA	$15	14⅞	15	[illegible]
28326	Royal Bank	$34⅝	34	[illegible]	[illegible]
1616	RoyTrstco	$31⅞	31⅝	[illegible]	[illegible]
4988	SteinbrgA	$36⅝	36⅛	[illegible]	[illegible]

Total Sales 2,929,121 shares.

	Close	Previous
Industrials Index:	1,511.52	[illegible]

INTERNATIONAL STOCK MARKETS
IN THE IHT EVERY TUESDAY.
A COLUMN ON NON-U.S. STOCK MARKETS
ESSENTIAL READING FOR INVESTORS AND PROFESSIONALS—WORLDWIDE

SPORTS

...nal or Not, Soccer Goes On

...rnational Herald Tribune

...ON — Corruption is uni-...stice is a matter of birth-...

...Italians bend their laws to ...atch-fixers, Malaysia has ...or life its vice captain, who ...sold a game to Saudi Ara-...

...Hung Nung is supposed to ...ersuaded his team col-... for 2,000 ringgits ($770) ... lose by two goals to Saudi ... during last month's Asian ...He scored, but Malaysia ...-1.

...enough of the modern pro-...l sportsman to give instant ...f appeal. But in the land of ...h penalty for drag traffick-...nust expect no mercy.

...is guilty, he deserves none. ...fortune was to be born Ma-...nd thus with scant hope of ...g an Italian state senator. ...iola is the latter, and Viola ...fully remains president of ...na, a club still welcomed in ...n competition despite both ...an federation and the Euro-...uthority, UEFA, having ...im guilty of trying to bribe a ... for a European Cup semifi-...

...gets off under the "statute ...tations," which means he ...nd out too late after the ...Roma continues in Europe ...he guise of a club not being ...ible for its leader.

...e be damned! It is proba-...no consequence to Wong ...Nung, but Roma met its ...pparice in the UEFA Cup on ...round elimination (albeit on ...s, another form of rough ... against Real Zaragoza.

...the game goes on. Round ...the European club tourna-...roves that the lottery of the ...s unfixed. How can we be ... would take truly inept bun-...throw up such administra-...idaches as these:

European Cup pits Besiktas ...l against Apoel Nicosia, pe-...l little clubs in the normal run of things but an embarrassing pairing. By the eve of Wednesday's first leg in Istanbul, the political bickering between these nonspeaking neighbors — Turkey and Cyprus have remained technically at war since 1974 — was such that UEFA brusquely told them to play the game or face the wrath (the probable penalty of elimination) of UEFA's disciplinary committee.

ROB HUGHES

By comparison, the Cup Winners' Cup poses a minor teething problem: the coincidence that the referees for both legs of Real Zaragoza vs. Wrexham are men whose names are anathema to the Welsh club.

Wrexham knows better than to protest, but woe betide the cry if Wednesday's referee, Frenchman Robert Wurtz, or the return-match official, Jan Keizer of the Netherlands, prove controversial.

Wurtz and Keizer are credited in the Welsh valleys with calling highly dubious penalties that knocked Wales out of the 1978 and 1986 World Cups. Video recordings are, rightly, not admitted as evidence against refereeing error; but for sure, one of the handballs that eliminated the Welsh was that of an opponent.

Water under the bridge. And so, one might think, is the simple matter of East playing West in Europe nowadays.

Nearly, but not quite. In Wednesday's UEFA Cup, the West German club Bayer Leverkusen travels to Dukla Prague minus one of its key all-purpose players.

Falko Goetz is left behind at "home" — his home of three years, since he defected from East Germany at the age of 20. Leverkusen, a cautious club, omits Goetz "because of fears for his safety."

How simple the old days look in hindsight. Back in the fifties, when European competition blossomed, the game was all about the mighty Real Madrid.

Rumors that not all was as pure as those white Madrid uniforms were just that. Rumors. The great Italian desire was to overthrow Real amid whiffs of bribery long on gossip but short on proof.

And today, with only a few hours to go, there is nothing to suggest *Real Madrid vs. Juventus of Turin* in round two of the European Cup is anything other than sporting combat between two of the continent's richest giants.

The match is mouthwatering, and perhaps premature. For while Bernabeu Stadium will vibrate with passion and anticipation, each team is under new management and barely into stride.

Still, the die is cast. Given Juve's mean defensiveness on the road and Real's heavy dependence on winning its European ties on the home leg, the time is now for those World Cup strikers Hugo Sanchez, Jorge Valdano and Emilio Butragueño.

Sanchez looks ready. His burden of World Cup "Hugolatory," of being the tool of Mexican television as well as of the government, has been lifted.

The Mexican is no longer Coca-Cola's man, nor Choco-Milk's, Ford's, Hyatt's or anyone else's. He is plain Hugo Sanchez, back in the humdrum swing of snatching predatory goals for Real Madrid midway through a mere $4 million contract.

Nice little earner. One who, when he's through dodging the Spanish boots, can go back to filling teeth, because his father insisted that he qualify in dentistry as insurance.

Playing with less of a safety net, possibly no net at all, is Bouderbala.

Remember him? Perhaps you know him by the name of Aziz? Or Idrissi? The Moroccan (full name Bouderbala El Idrissi Abdelaziz) arrived at last summer's World Cup with such scant recognition that he started each game in Monterrey under different names, depending on which channel you watched or which newspaper you read.

Gary Hershorn/Reuters

Hugo Sanchez: A predator back in form.

Bouderbala, as he is known and adored in the Swiss Alps where he plays for Sion, grows on you. His Polish opponents, hearing the word around Mexico that his heavily bandaged left knee was a goner, soon kicked him down.

Even the doctors had told him he was on his last legs, that the knee could survive no more than 20 games. But at 25, and with a head of state like King Hussan II, who throws lavish banquets for extraordinarily successful Moroccan soccer players, Bouderbala also proves hard of hearing.

His form is again scintillating. Last month, Sion met Aberdeen, a recent holder of the Cup Winners Cup, and Aberdeen's strategy discussions had scarcely credited Bouderbala with what he's capable of.

In consequence, the Aberdonians were run off their feet by Bouderbala's elusive, quick bursts, by his flick-knife passes. He juggled and teased them; he set up one goal and scored another, and Sion danced laps of honor into the night after its finest European victory.

The Swiss club with the African heartbeat has another tough draw on Wednesday, away against Katowice of Poland. The Poles at least have seen his bag of tricks before.

They therefore know that while some things can be fixed, others remain a delightful force of nature. Go to it, Bouderbala, or whoever you are.

Mets Are Up Against the Wall

By Richard Justice
Washington Post Service

BOSTON — The 1986 World Series, the one the New York Mets were supposed to own lock, stock and autobiography, made a physical, emotional and spiritual move Monday afternoon.

At Fenway Park, a chilly, sunny day greeted the Boston Red Sox, who appeared to be coming happily to terms with being two games away from ending New England's 68-year wait for a championship.

For eight months, they have seemed like baseball's most uptight team, even when they were clinching a division championship and a league pennant. Monday, a day after taking a 2-0 lead in games with a second straight victory at Shea Stadium, the Red Sox seemed almost giddy as they prepared for Tuesday night's Game 3.

Pitcher Dennis (Oil Can) Boyd told stories about his childhood, even joked about his tantrum over not making the All-Star team. Designated hitter Don Baylor joked about being an underdog for so long this year.

And finally, Manager John McNamara, the postseason school marm for two weeks, joked with reporters and stayed on a podium long after his interview session was supposed to have ended.

"After what we've been through, we're not going to be overconfident about anything," McNamara said, adding, "Now, we have the designated hitter back, and we can play with our club and lineup that got us to the World Series. I feel comfortable. We don't have to mess around with bunting and having the pitchers hit and all that."

Boyd, Tuesday's starting pitcher, predicted a victory in Game 3, saying, he could "control" the Met lineup and that he didn't think New York's left-handed starter Bob Ojeda, his former teammate, felt "comfortable" in Fenway — with a left field wall 37-feet (11.27 meters) high, 315 feet from home plate.

"When he was here," Boyd said, "I remember him saying he doesn't throw sliders down and in to righties because of it. It's an intimidating thing to see — hang a pitch, and it's going to the wall."

When this Series began Saturday, it was the Red Sox, not the Mets, wearing the stern expressions and making the us-against-the-world speeches. But on Monday, the Mets found themselves underdogs for the first time all season. Not only did Manager Dave Johnson radically alter his pitching rotation, he also canceled a scheduled workout at Fenway.

By not coming, Mets didn't have to spend two hours talking about losing two games at home or hitting only .190 in eight postseason games.

Johnson didn't even show up for a scheduled press conference with Ojeda, instead sending pitcher Ron Darling and pitching coach Mel Stottlemyre.

Stottlemyre said Johnson would end a one-game experiment with Danny Heep in left field and Howard Johnson at third base. He said Ray Knight would be back at third and Mookie Wilson back in left for Game 3, with Heep as the designated hitter (under a new rule, a DH will bat for the pitcher in the World Series in American League ballparks).

Before the Series, Johnson had said he wouldn't bring his young pitchers back on three days' rest, yet Monday he sent word through Stottlemyre that both Darling and Dwight Gooden would pitch on three day's rest, in Games 4 and 5, respectively.

"We did say that," Stottlemyre said, "but I can tell you from day one the thinking was to bring Ron back. The decision was to bring Dwight back. Ron has done it. Dwight hasn't, so it could be a gamble."

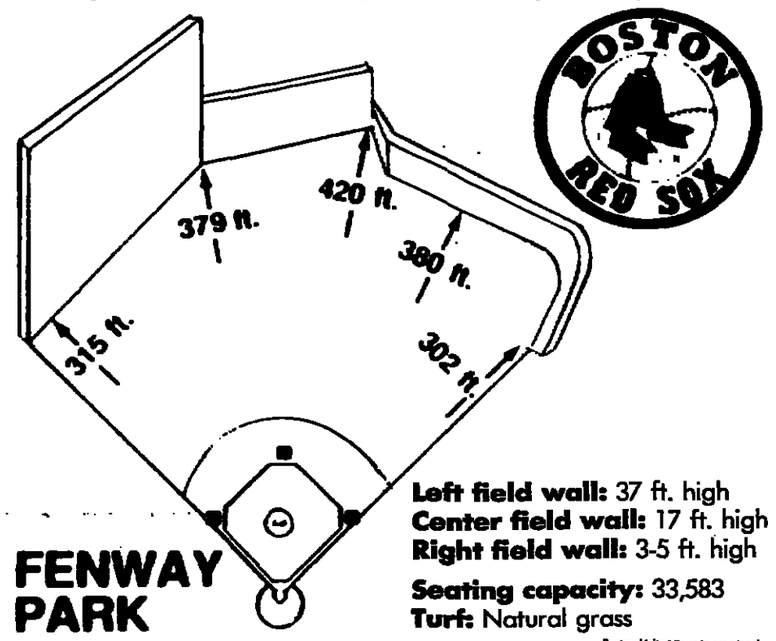
While Johnson was tightening up his rotation, McNamara announced he was inserting Al Nipper into Boston's starting rotation for Game 4, to give Bruce Hurst and Roger Clemens their usual four days rest before pitching Games 5 and 6. Boyd would then pitch Game 7.

"The decision was made because we're two games up," McNamara said, "and can do what we want to do."

In nine postseason games, Boston relievers have a 1.69 earned-run average, and McNamara got terrific work Sunday from Steve Crawford and Bob Stanley, who turned in 4⅓ shutout innings in relief of Roger Clemens.

And the Red Sox entered Tuesday's game with two days rest for short man Calvin Schiraldi, thanks to Stanley's three shutout innings to end Game 2.

"Everybody said the reason the Red Sox would lose the pennant was the bullpen," Stanley said. "Everybody thought our pen wasn't any good. We didn't think that way. We hear the Mets' bullpen is so much better. It gets us fired up."



...e Rails-to-Trails Movement Is Burgeoning in U.S.

By Bill Schulz
The Associated Press

...ANTA — More than a mil-...es of free public land — ...ned railroad rights-of-way ...it state and local govern-...and conservation groups ...nt to turn it into a nation-...il system.

...Rails-to-Trails Conservancy ...n formed to help local con-...n groups get those aban-...routes turned into hiking ...ng trails before they can be ...nd sold.

...public donated to the rail-...r the public use over half of ...t-of-way in this country," ...rvid Burwell, president of ...-Trails, a coalition of con-...n groups. "Our position is, now that it is not needed [for railroads], that land should be given back for other public uses."

The 250,000-mile (404,000-kilometer) rail system has shrunk to 150,000 miles and another 3,000 miles of track are being abandoned by railroads every year, Burwell said.

There should be a national trail system "so you can get on a trail in Washington and travel nonmotorized to virtually anywhere in the country," Burwell said recently by telephone from his Washington office.

The abandoned railroad rights-of-way would be the catalyst to build the system for hikers, joggers, skiers, horseback riders and even off-road vehicles.

The rights-of-way include some of the country's finest habitat, he said.

"The railroads followed migration routes, which followed stream corridors and mountain valleys, areas that have extremely high value in terms of habitat and streamside access. They are particularly attractive for these alternative public uses," he said.

There now are 79 nationally designated trails, covering 20,000 miles, in the United States. They range from the Appalachian Trail in the East to the Oregon Trail, which scores of settlers used as their route West.

Rails-to-Trails was formed nine months ago to help add to that beginning.

"We're in some pretty exciting projects," Burwell said. "There's a 200-mile abandonment right along the Missouri River from St. Louis west. It's prime peregrine falcon habitat, prime bald eagle habitat. The state of Missouri, to its great credit, filed to convert it to a trail with the Interstate Commerce Commission."

The states, he said, "are really beginning to recognize the value of these corridors. It's free recreational land for them. These are extremely valuable acreage."

The conservancy has prepared a manual for local groups seeking to preserve rights-of-way railroads want to abandon.

"The first thing to do is call us," if any conservation group hears about a proposed abandonment, Burwell said.

"The key is to find the lines. Once they've found the line and *they have the idea of converting it* and someone willing to manage it as a trail, we can maximize their possibility of getting it."

A major part of the effort is a federal law requiring the Interstate Commerce Commission to consider whether the rail line could be used as a trail. "If there is a local organization willing to maintain it as a trail, is must be a trail rather than be abandoned," Burwell said.

Once the rights-of-way are abandoned, he said, they "tend to be broken up and revert to other uses. If we wait just 10 years," Burwell said, "many of these places will be gone forever."

Defense Hands Broncos st Defeat of Year, 22-10

Reuters-UPI

...kway: Sacked five times.

EAST RUTHERFORD, New Jersey — Ken O'Brien threw a 23-yard scoring pass to Wesley Walker, and a grudging defense shut down undefeated Denver as the New York Jets won a National Football League game, 22-10, here Monday night.

O'Brien, who missed New York's last game with a knee injury, came on late in the second period after starting quarterback Pat Ryan was sacked. On his second play, O'Brien found Walker speeding down the sideline past safety Dennis Smith for the TD that made it 20-0.

Ranked fourth against the rush — Denver led the league — the Jet defense never allowed the Broncos to get moving. Quarterback John Elway was sacked five times (once for a safety); New York gave up only 34 yards on the ground and controlled the Bronco passing attack, even though the Jets ranked next-to-last in pass defense.

...-Track Star and Dropout, ...ndgren Resurfaces in U.S.

The Associated Press

...OKANE, Washington — ... Lindgren, a co-world re-...holder at six miles who dis-...ared more than six years ...as been located in Honolu-...d says he dropped out of ... because his future was ...important than his past.

...idgren, a former high ...l and collegiate star from ...ne, won 11 national track ...while at Washington State ...rsity. He exploded onto ...ational scene in 1964 ... just out of high school, he ...two veteran Russians in ...,000 meters in a dual meet ...s Angeles. He lost only ...CAA title race while at ... and by graduation had ...he U.S. three-mile, 5,000-... and six-mile records.

...t month, running under ...me Gale Young, he fin-...17th in a field of 3,300 ...rs in a 10-kilometer race ...olulu. Approached after-...he admitted his identity ...oke with reporters.

...Spokane Spokesman-...w detailed portions of a ... interview in its Sunday ...ns.

Lindgren, now 40, left his wife, three children and a Tacoma running store in January 1980. The newspaper said his store eventually went bankrupt.

Although he said he and his wife were divorced before he left, Betty Lindgren said in 1984 that no separation or divorce proceeding had been initiated.

Lindgren said the breakup of his marriage was among the reasons he left. "It's probably my fault," he said. "I did a lot of things that hurt Betty. I guess the bitterness lasts a long time.... I had feelings that I failed."

But he denied that he ran from his problems, including an 11-year-old paternity suit filed in Ventura, California. "After I stopped competing, I just didn't have a reason not to move," he said. "I got out of the sport [running] what I wanted to. I didn't want to live in my past. I did break from the past, but I did it on purpose because the past isn't as important as the future."

Lindgren said he owns a residence in Houston, where he spends eight months a year as an advertising and promotional consultant.

SCOREBOARD

Football

U.S. College Leaders

TEAM OFFENSE

Total

	Plays	Yds	Pts
Baylor	591	3154	450.5
Wake Forest	560	3144	449.1
San Jose St.	574	3108	444.0
Nebraska	485	2641	440.5
Iowa	427	2642	440.3

Scoring

	G	Pts	Avg
Nebraska	6	246	41.0
Miami (Fla.)	7	283	40.4
Oklahoma	6	239	39.8
Auburn	6	238	39.7
Iowa	6	227	37.8

TEAM DEFENSE

Total

	Plays	Yds	Pts
Oklahoma	377	1171	195.2
Hawaii	327	1144	228.8
Mississippi	477	1741	248.7
Texas A&M	381	1503	250.5
Iowa	387	1518	251.7

Scoring

	G	Pts	Avg
Auburn	6	47	7.8
Oklahoma	6	53	8.8
Iowa	6	64	10.7
Alabama	7	82	11.7
Clemson	6	71	11.8

INDIVIDUAL LEADERS

Total Offense

	Yds	Avg	Yds Pg
Perez, SnJose	2248	6.5	321.1
T.Jones, Tulane	1691	6.2	281.8
Ellis, SC	1665	6.6	277.1
Lindsley, BYU	1579	6.3	263.1
Carlson, Baylor	1530	6.6	267.4

Rushing

	Car	Yds	Avg	Yds Pg
Palmer, Temel	218	1233	5.9	176.1
Thompson, Minn	124	882	6.5	133.6
Jeffery, TCU	161	798	7.9	133.0
C.Smith, Navy	135	790	5.1	131.6
Stevenson, CMich	137	787	5.7	131.1

Passing

	Att	Cp	Yds	Tds	Pts	Rating
Testaverde, Mia. F	181	116	1643	17	165.8	
Harbaugh, Mich	131	84	1286	7	158.1	
J.Jackson, Ga	120	71	1131	7	150.9	
Burger, Aub	105	60	924	8	150.5	
Yarema, MichSt	144	94	1342	7	146.8	

Receiving

	Grns	Ct	Yds	Ct Pg
Tamplelon, LBch	5	38	226	7.6
Davis, LSU	5	36	517	7.2
Liggins, SoJose	7	49	675	7.0
Sharpe, SC	6	40	514	6.6
Montagne, OrgSt	6	40	462	6.6

Scoring

	TD	XP	FG	Pts	PtPg
W.Howard, Tenn	10	2	0	62	12.40
C.Smith, Navy	11	0	0	66	11.00
S.Bartolo, ColSt	11	0	0	66	11.00
Jaeger, Wash	0	23	12	59	9.83
Palmer, Temple	11	0	0	66	9.43

NFL Standings

AMERICAN CONFERENCE

East	W	L	T	Pct.	PF	PA
N.Y. Jets	6	1	0	.857	178	143
New England	4	3	0	.571	196	112
Buffalo	2	5	0	.286	142	148
Miami	2	5	0	.286	181	220
Indianapolis	0	7	0	.000	68	189
Central						
Cincinnati	5	2	0	.714	176	192
Cleveland	4	3	0	.571	153	140
Houston	1	6	0	.143	128	150
Pittsburgh	1	6	0	.143	85	183
West						
Denver	6	1	0	.857	189	123
Seattle	5	2	0	.714	165	180
Kansas City	4	3	0	.571	154	152
L.A. Raiders	4	3	0	.571	136	130
San Diego	1	6	0	.143	159	201

NATIONAL CONFERENCE

East	W	L	T	Pct.	PF	PA
Washington	6	1	0	.857	148	118
Dallas	5	2	0	.714	189	128
N.Y. Giants	5	2	0	.714	142	90
Philadelphia	2	5	0	.286	98	159
St. Louis	1	6	0	.143	97	157
Central						
Chicago	6	1	0	.857	173	90
Minnesota	5	2	0	.714	166	91
Detroit	3	4	0	.429	116	130
Green Bay	1	6	0	.143	91	191
Tampa Bay	1	6	0	.143	107	191
West						
Atlanta	5	1	1	.786	169	116
L.A. Rams	5	2	0	.714	138	120
San Francisco	4	2	1	.643	178	107
New Orleans	3	4	0	.429	129	122

Monday's Result

N.Y. Jets 22, Denver 10

Oct. 26

Cincinnati at Pittsburgh
Cleveland at Minnesota
Detroit at Chicago
L.A. Raiders at Houston
Miami at Indianapolis
New England at Buffalo
New Orleans at N.Y. Jets
San Diego at Philadelphia
San Francisco vs. Green Bay (Milwaukee)
Tampa Bay at Kansas City
Atlanta at L.A. Rams
St. Louis at Dallas
Seattle at Denver

Oct. 27

Washington at NY. Giants

College Top-20 Ratings

The top 20 teams in The Associated Press college football poll (first-place votes in parentheses, records, total points based on 20-19-18, etc. and last week's rankings):

	Record	Pts	Pvs
1. Miami, Fla. (55)	7-0-0	1,174	1
2. Alabama (3)	7-0-0	1,111	2
3. Nebraska	6-0-0	1,024	3
4. Michigan	6-0-0	997	4
5. Oklahoma	5-1-0	937	5
6. Penn State (1)	6-0-0	902	6
7. Auburn	6-0-0	861	7
8. Washington	5-1-0	704	9
9. Arizona St.	5-0-1	695	10
10. Texas A&M	5-1-0	606	11
11. Iowa	5-1-0	601	8
12. LSU	4-1-0	561	12
13. Mississippi St.	6-1-0	411	13
14. Arkansas	5-1-0	388	14
15. Arizona	5-1-0	348	16
16. Clemson	5-1-0	335	17
17. UCLA	4-2-0	192	19
18. So. Methodist	5-1-0	175	T20
19. Stanford	5-1-0	93	–
20. N.Carolina St.	4-1-1	71	–

The UPI board of coaches top 20 college ratings (first-place votes and record in parentheses; total points, based on 25 for first place, 24 for second, etc., and last week's rankings):

1. Miami (47) (7-0)	742	1
2. Alabama (3) (7-0)	663	2
3. Nebraska (4-0)	629	3
4. Michigan (6-0)	607	4
5. Penn State (6-0)	545	5
6. Oklahoma (5-1)	499	6
7. Auburn (6-0)	462	7
8. Washington (5-1)	360	9
9. Arizona State (5-0-1)	353	10
10. Texas A&M (5-1)	238	11
11. Louisiana State (6-)	191	12
12. Iowa (5-1)	188	8
13. Arkansas (5-1)	136	13
14. Mississippi St. (6-1)	90	15
15. Arizona (5-1)	63	14
16. Clemson (5-1)	60	17
17. (tie) UCLA (4-2)	26	19
17. (tie) Stanford (5-1)	26	x
19. N.C. State (4-1-1)	10	x
20. (tie) Baylor (4-3)	8	20
20. (tie) N.Carolina (4-1-1) (a-unranked)	8	17

(Note: Teams on NCAA or conference probation and forbidden to compete in a bowl are ineligible for the Top 20 by UPI. These teams are Florida, Southern Methodist and Texas Christian.)

Transition

BASEBALL
American League

TORONTO—Released Dennis Lamp, pitcher.

National League

LOS ANGELES—Waived Carlos Diaz, pitcher, for the purpose of giving him his unconditional release.

MONTREAL—Announced it will not exercise the option year on the contract of Charlie Lea, pitcher. Purchased contracts of Rodger Cole, pitcher, and Billy Moore, outfielder, from Indianapolis of the American Association; Alejo Powell, outfielder, from Jacksonville of the Southern League, and Esteban Beltre, infielder, from West Palm Beach of the Florida State League. Assigned Al Newman, infielder, to Indianapolis.

PITTSBURGH—Named Ray Miller pitching coach. Announced that Mick Kelleher, first base coach, will not return next season. Named Tommy Sandt first base coach. Rehired Gene Lamont and Rich Donnelly, coaches.

BASKETBALL
National Basketball Association

DALLAS—Signed Brad Davis, guard, to a one-year contract.

MILWAUKEE—Waived Darren Tillis, center, and Brent Timm, guard.

NEW YORK—Waived Fred Cofield and Alvin Dukes, guards, and Cecil McQueen, center.

PORTLAND—Waived Marc Glass, guard.

SACRAMENTO—Signed LaSalle Thompson, center, to a four-year contract.

WASHINGTON—Waived Jim Lampley, center-forward.

FOOTBALL
Canadian Football League

CALGARY—Activated George Gilbert, offensive lineman. Released David Ponder, defensive lineman.

OTTAWA—Activated Will Lewis, defensive back. Transferred Wylie Turner, defensive back, to the reserve list.

National Football League

BUFFALO—Activated Lucius Sanford, linebacker; Ron Pitts, defensive back, and Tim Vogler, guard. Waived Ray Bentley, linebacker. Placed Greg Bell, running back, on injured reserve.

CLEVELAND—Placed Johnny Davis, running back, on injured reserve. Signed Tony Baker, running back.

CINCINNATI—Activated Stanley Wilson, running back, from injured reserve. Placed Lewis Billups, cornerback, on injured reserve.

GREEN BAY—Waived John L. Sullivan, safety. Claimed Elbert Watts, cornerback, on waivers from the L.A. Raiders.

HOUSTON—Reactivated Ray Wallace, tailback, from injured reserve.

INDIANAPOLIS—Activated Walter Murray, wide receiver. Placed Albert Bentley, running back, and Lamonte Hunley, linebacker, on injured reserve.

MIAMI—Activated Glenn Blackwood, safety, and Jon Giesler, offensive tackle. Released Jay Brophy, linebacker. Placed Ronnie Lee, offensive guard, on injured reserve.

NEW ENGLAND—Activated Kenneth Sims, defensive end. Waived Ben Thomas, defensive end.

N.Y. JETS—Activated Freeman McNeil, running back. Placed Dennis Bligen, running back, on injured reserve.

PITTSBURGH—Activated Larry Station, linebacker. Placed Chris Sheffield, cornerback, on injured reserve.

ST. LOUIS—Placed Ray Brown, offensive tackle, on injured reserve. Activated Jay Novacek, tight end, and Eric Swanson, wide receiver. Released Chas Fox, wide receiver.

SAN DIEGO—Waived Mike Douglass, linebacker. Signed John Sullivan, defensive back.

TAMPA BAY—Waived Jimmie Giles, tight end, Kevin House, wide receiver, and Ron Springs, running back.

HOCKEY
National Hockey League

MONTREAL—Signed Chris Nilan, right wing, to a two-year contract.

Hockey

NHL Leaders

(Through Oct. 19)

SCORING

	G	A	Pt	Pts
Lemieux, Pittsburgh	8	9	17	6
Gretzky, Edmonton	3	13	16	4
Ciccarelli, Minnesota	8	3	11	5
Larouche, NY Rangers	4	7	11	2
Peddutny, NY Rangers	4	6	11	13
Ruskowski, Pittsburgh	4	6	10	25
Courtnall, Boston	3	7	10	12
Kurri, Edmonton	6	3	9	0
Kerr, Philadphia	5	4	9	4
Kilma, Detroit	5	4	9	8
Duguay, Pittsburgh	1	8	9	17
Tikkanen, Edmonton	6	2	8	6
Bridgeman, New Jersey	4	4	8	9

GOALTENDING

(Empty-net goals in parentheses)

	MP	GA	SO	Avg
Hextall	240	6	0	1.50
Froese	60	2	0	2.00
Philadelphia (0)	300	8	0	1.60

NHL Standings

WALES CONFERENCE
Patrick Division

	W	L	T	Pts	GF	GA
Pittsburgh	6	0	0	12	34	20
Philadelphia	5	0	0	10	23	8
New Jersey	3	2	0	6	19	20
Washington	2	4	0	4	23	22
NY Rangers	1	3	2	4	24	27
NY Islanders	1	3	1	3	17	17
Adams Division						
Boston	4	2	0	8	25	17
Quebec	3	2	1	7	26	17
Montreal	2	3	1	5	23	24
Buffalo	1	3	2	4	16	21
Hartford	1	2	1	3	15	22

CAMPBELL CONFERENCE
Norris Division

	W	L	T	Pts	GF	GA
Toronto	3	0	2	8	19	14
Minnesota	2	2	1	5	23	21
St. Louis	2	1	1	5	12	11
Detroit	2	3	0	4	16	20
Chicago	1	4	1	3	19	26
Smythe Division						
Edmonton	3	3	0	6	24	23
Los Angeles	3	3	0	6	23	25
Winnipeg	2	3	1	5	17	19
Calgary	2	3	0	4	19	20
Vancouver	1	4	0	2	10	23

Monday's Result

Washington	1	4 — 5
Montreal	2	8 — 10

Haworth (1), Christian (4), Barrett (1), Laughlin (4), Pivonka (2); Robinson (1), Richer (3), Naslund 2 (6). Shots on goal: Washington (on Roy) 8-12-10—30; Montreal (on Mason) 10-2-13—25.

America's Cup

(At Fremantle, Australia)
DEFENDER ELIMINATION
Steadiess

Yacht	W	L	Pts
Kookaburra III	4	0	4
Australia IV	3	1	3
Kookaburra II	2	2	2
Australia III	2	2	2
South Australia	1	3	1
Steak'n Kidney	0	4	0

Series A
Tuesday's Results

Australia IV def. Steak 'n Kidney, 9 minutes, 1 second.

Kookaburra III def. Kookaburra II, :02.

Australia III def. South Australia (withdrew)

Wednesday's Races

Australia III vs. Australia IV
Kookaburra II vs. Steak 'n Kidney
Kookaburra III vs. South Australia.

Wednesday's forecast: Southeast winds, 16 to 22 knots; slight swells.

Millen	65	1	0	0.92	Stefan	133	12	0	5.41
Womsley	180	10	0	3.33	Detroit (0)	385	20	0	3.93
St. Louis (0)	345	11	0	2.69	Vernon	186	18	0	2.23
Wregel	318	14	0	2.71	Lemelin	114	9	0	4.74
Toronto (0)	318	14	0	2.71	Calgary (1)	300	28	0	4.80
Malarchuk	245	11	0	2.69	Terreri	10	0	0	0.00
Gosselin	128	6	0	3.00	Chevrier	240	12	0	3.00
Quebec (0)	365	17	0	2.79	Friesen	50	8	0	9.60
Riggin	120	4	0	2.00	New Jersey (0)	308	28	0	4.80
Kearns	60	2	0	2.00	Elliot	125	7	0	3.36
Ranford	180	11	0	3.67	Melanson	134	8	0	3.57
Boston (0)	360	17	0	2.83	Janecyk	120	10	0	5.00
Reddick	240	10	0	2.50	Los Angeles (0)	349	25	0	4.67
Penney	125	9	0	4.32	Taikto	80	1	0	0.75
Wamsley (0)	365	19	0	3.12	Beaupre	225	20	0	5.33
Ramano	305	14	0	3.15	Minnesota (0)	385	27	0	4.13
Meloche	60	4	0	4.00	Sauve	180	9	0	3.00
Pittsburgh (0)	365	20	0	3.29	Bannerman	185	17	0	5.51
Smith	185	9	0	2.92	Chicago (0)	365	26	0	4.27
Hrudey	120	8	0	4.00	Vanbiesbrouck	246	15	0	3.66
NY Islanders (0)	385	17	0	3.34	Scott	65	5	0	4.62
Cloutier	120	6	0	3.00	Soetaert	63	7	0	6.67
Barrasso	185	10	1	3.24	NY Rangers (0)	374	27	0	4.33
Puppa	65	5	0	4.62	Brodeur	180	12	0	4.00
Buffalo (0)	378	21	1	3.41	Puppa	120	10	0	5.00
Roy	250	14	1	3.36	Vancouver (1)	389	33	0	4.68
Hayward	60	4	0	4.00	Weeks	70	6	0	5.14
Montreal (1)	338	19	1	3.48	Lutt	175	16	0	5.49
Fuhr	180	9	0	3.00	Hartford (0)	345	22	0	5.39
Mono	185	13	0	4.22	Mason	60	4	0	4.00
Edmonton (1)	365	23	0	3.78	Jensen	123	11	0	5.37
Hanlon	172	8	0	2.79	Peeters	120	13	0	6.50
					Washington (0)	383	28	0	5.54

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OBSERVER

A Gullibility Deficiency

By Russell Baker

NEW YORK — My credulity was badly strained. The doctor agreed to see me right away. "Badly strained is putting it mildly," he said. "This credulity could snap at any minute. What have you been trying to believe?"

The government, I said. I had been trying to believe the government.

"Keep trying to believe the government and your credulity will go out like a liver with a quart-a-day bourbon habit. Now quit 'trying' to believe the government and do what I tell you."

"I promise."

"Believe the government," said the doctor. "No 'trying' about it. Just believe it."

Surely he was joking. After disclosure that the administration had adopted Soviet disinformation theory — planting lies in the press can be good for the country — how could anybody's credulity fail to quiver suspiciously when the administration spoke?

"The White House has denied planting lies in the press," said the doctor.

What did he expect it to do: come clean?

"Listen," said the doctor, "we're talking permanent damage to your credulity. If the government denies planting lies, believe the government; you'll feel better."

□

I wanted to believe but I wasn't gullible enough. "Why didn't you tell me that in the first place?" asked the doctor, running a number of tests. "Just as I thought, you are suffering from acute gullibility deficiency."

Was there no hope? Nonsense. All I needed, said the doctor, was a gullibility transplant.

If I refused, the alternative was grim: four pills every hour for the rest of my life and, since they were part of a medical experiment, they might be placebos. "Have the transplant," said the doctor.

I did. Next day I went in for a checkup. "Have you bought anything lately?" the doctor asked.

It was funny he should ask because on the way to his office I had bought a used car whose only previous owner had been a grandmother who used it only to drive to church. While making me wait for my check to clear, the salesman had introduced me to his sister, who was in real estate, and I'd bought a house that wasn't half as dilapidated as it looked, she said, explaining that I would be very happy there, what with all the handyman fun it would provide on weekends.

"That's what I like to hear," said the doctor. "You remind me of a Marx Brothers movie in which Groucho advises Chico to bore a hole in himself and let the sap run out."

□

I thanked him for the compliment, but he said all the credit should go to the transplant. "Now let's do a few other checks: Tell me about the Iceland summit."

"Don't you follow the news?" I asked. "On Sunday Gorbachev and Reagan almost agreed on everything but then didn't agree on anything. On Sunday that was terrible news. Fortunately, though, the government told the media on Tuesday that the news had ceased being terrible and had become good."

"How does that phenomenal rise in the happiness content of the news make you feel?"

"Worried," I said. "If the same news can go from bad to good in 48 hours, that terrific car I just bought could go from wonderful to junk before I get it home."

"Noticed anything about Nicaragua?"

Hadn't everybody? After that plane with the weapons was shot down and the one American survivor captured, Elliott Abrams, a State Department man, said the plane had nothing to do with government business but was probably part of a private enterprise. He said the government admired and welcomed such private enterprise.

Since the enterprise in question was the overthrowing of the Nicaraguan government, I told the doctor I was delighted to learn Washington favored such activity. I've always thought it would be nice to own England and now, knowing the government won't mind, I just may form a company to buy guns, bombs and planes and hire soldiers to take the place over.

"You may be onto the biggest business idea since corporate raiding," the doctor said. "Let me put you in touch with my brother-in-law, the used-airplane salesman."

New York Times Service

Kay Boyle, On Writing and Rebellion

By Kay Mills

Los Angeles Times Service

OAKLAND, California — At 84, Kay Boyle has mixed prose and protest for much of the century. One of the American expatriate writers in Paris in the 1920s, Boyle was a rebel then and is a rebel now.

In the '20s, the authority to be resisted was the European tradition of writing. The authority Boyle resists today is President Ronald Reagan and his policies toward Libya and Nicaragua, among others.

Looking back over decades of literary and political change during an interview in her Oakland living room, Boyle got to the point. She wasn't very keen on discussing her current work — a book on Irish women for which she had just been to Ireland. It was the responsibility of the writer that was on her mind.

"The older I grow, the more I feel that all writers should be more committed to their times and write of their times and of the issues of their times and also fight for them, take action on them. A number of writers will write about medieval times or something just to escape our issues.

"I'm a great admirer of the work of Albert Camus. He said that the writer has the obligation, the responsibility, to speak for those who cannot speak. I think that's really the basis of my philosophy. You speak for the miner in the mine who can't write for himself, the prisoner in his cell, and all the disinherited."

Those who had no voice, in a literary sense, in the 1920s were Americans. Many American writers, living in Paris because "$10 there at that time was a fortune," wanted to write the way Americans spoke. "The revolution of the word," as they called it, sounded its call in the pages of literary magazines and through the writers published by Robert McAlmon's Contact Publishing Co. Among them: William Carlos Williams, Gertrude Stein and Ernest Hemingway.

"I think it was George Santayana who said that the American classics, like Fenimore Cooper and Washington Irving, wrote like Englishmen. Fenimore Cooper was called the American Sir Walter Scott. There had to be a new way. That was the proclamation of the revolution of the word. That was accomplished. There is no doubt about it."

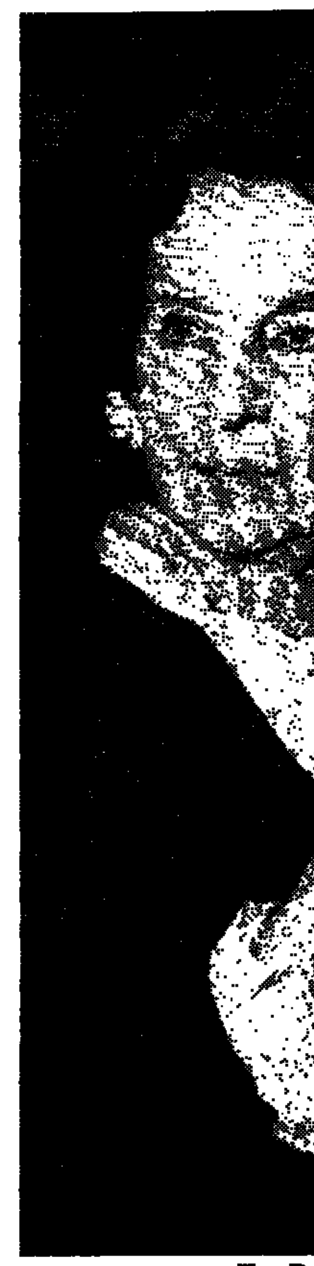
Boyle moved around Europe in the 1930s, writing poetry, short stories and novels, two of which, "My Next Bride" and "Year Before Last," were reprinted recently by Viking-Penguin. Leaving Europe when war broke out, Boyle returned to report on postwar Germany for The New Yorker while her husband, the Austrian-born Joseph Franckenstein, worked for the U. S. government.

> *"All writers should be more committed to their times, write of the issues of their times"*

Some of her observations formed short stories in "The Smoking Mountain"; others helped her etch for The New Yorker the telling portrait of a man whom the journalist William L. Shirer called "a small-time Eichmann" on trial in 1950 in Frankfurt for war crimes. Her account of that trial is the last essay in a collection published last year by North Point Press, "Words That Must Somehow Be Said."

But then came the blacklist. An informer accused Boyle and her husband of having attended Communist Party meetings every Saturday night when they lived in New York. Her husband was cleared. Three weeks after that loyalty hearing, Boyle said, Senate Joseph McCarthy sent Roy Cohn and G. David Schine to Europe "to go through every file of everybody who had had a loyalty and security hearing, whether or not he or she had been cleared and get those people fired just because of the fact that they had a hearing.

"We fought it for nine years. I couldn't sell anything. I was blacklisted. My husband couldn't get a job although he had a Ph. D. from Oxford. He was reinstated after nine years with apologies."



Kay Boyle in 1969.

Boyle's husband died of lung cancer in 1963 in San Francisco. Soon she began teaching at San Francisco State University. She backed the black students' protest there in the days of S. I. Hayakawa's university presidency, and wrote about it in "Long Walk at San Francisco State."

Boyle taught — what else — writing. Not that she approves of creative writing courses: "Every time I teach one, I say, 'Geez, never take another one.'" Some of her students at Bowling Green State University in Ohio, where she taught this spring, had taken eight creative writing coures and planned to take more, she said, shaking her head in horror.

"It's ridiculous. Go out and live. Do anything. I flunked kindergarten. Actually I never went to school at all. If I had, I probably wouldn't have written all the books that I wrote because I didn't know that other people had written so much."

Live. And stand up for what you believe, Boyle said.

She and the poet Denise Levertov spoke against the war in Vietnam on the Boston Common during her year at the Radcliffe Institute in 1964. People threw bottles, eggs, "everything you can imagine," at them because opposition to the war was limited then. Later Boyle, the singer Joan Baez and Baez's mother served jail time for sitting in at the Oakland induction center.

"What did we gain? We — when I say we I mean the younger generation and the stand which older people took — I think we stopped the war in Vietnam. And I just wish that the students of today would take action against the Nicaraguan situation before Reagan dares to stage an invasion, which he apparently is planning to do, I would say, against the will of the American people."

Age does not slake the spirit. This spring at Bowling Green, Boyle was told indirectly that "politics should not be discussed in the classroom, so therefore I discussed politics always in the classroom."

When American planes bombed Libya this spring, people marched in protest on the quiet Bowling Green campus. Boyle was among them. "I think older people taking part is very important. We marched all around, and as we passed the fraternity houses, the young men came out and yelled, 'Bomb Libya! Bomb Libya!' One young man was heckling young people who were walking ahead. He was roaring at them. When he caught up with where I was walking with some of my students, he said, 'Oh my goodness, I didn't know you were in this.'

"White hair gave another meaning to it'; there weren't just kids. I think there's a responsibility to do that."

PEOPLE

Film Stars Demonstrate In Bombay Against Tax

Thousands of stars, producers and technicians rallied Tuesday in Bombay against a new state tax that has led to a two-week protest shutdown in the world's largest film industry. The actor **Sunil Dutt**, a member of Parliament of Prime Minister **Rajiv Gandhi's** Congress Party, led the procession of truckloads of film figures, including stars such as **Dev Anand** and **Shabana Azmi**.

□

After a lavish welcome to Hong Kong, **Queen Elizabeth II** indicated her strong support Tuesday for the British-Chinese accord that hands the colony back to China in 1997. "**Prince Philip** and I come to Hong Kong after an historic visit to the People's Republic of China" that "symbolized the new relationship between Britain and China — a relationship in which the agreement between the two countries on the future of Hong Kong has played a significant part," the queen told officials.

□

Chaim Ben Yosef, U.S. chairman of the Jewish Defense League, cheered as "heroic and noble" the arsonists who set a small fire outside Avery Fisher Hall in New York a few hours before a concert by the State Symphony of the U.S.S.R. The orchestra performed without incident, though security was increased. Last month, tear gas forced evacuation of the Metropolitan Opera House during a performance of the Moiseyev Ballet. On both occasions, anonymous callers intimated that the league was responsible. Yosef denied any involvement but said he approved of the acts.

□

A design for a memorial statue of **Duke Ellington** in New York's Central Park has been presented to **Mayor Edward I. Koch** by the singer-pianist **Bobby Short**. A group of Ellington admirers commissioned **Robert Graham** to design create the bronze monument.

□

The comedian **Chevy Chase**, who came to fame by imitating former President **Gerald R. Ford** on television, has been released from the **Betty Ford** drug rehabilitation center after treatment for dependency on pain-killers he initially took to relieve back pain caused by stunts.

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